



SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown TIF Redevelopment Project Area**

<b>Primary Use of Redevelopment Project Area*:</b> Combination/Mixed
<b>*Types include:</b> Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
<b>If "Combination/Mixed" List Component Types:</b>
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <span style="float: right;"><input checked="" type="checkbox"/></span> Industrial Jobs Recovery Law <span style="float: right;"><input type="checkbox"/></span>

**Please utilize the information below to properly label the Attachments.**

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (Labeled Attachment A).</b> For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (Labeled Attachment A).</b>	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (Labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (Labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (Labeled Attachment D).</b>		x
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (Labeled Attachment E).</b>		x
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (Labeled Attachment F).</b>	x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (Labeled Attachment G).</b>	x	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (Labeled Attachment H).</b>	x	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (Labeled Attachment J).</b>	x	
An analysis prepared by a financial advisor or underwriter, <b>chosen by the municipality</b> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <b>and actual debt service.</b> [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (Labeled Attachment J).</b>	x	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose audited financial statements of the special tax allocation fund (Labeled Attachment K).</b>	x	
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (Labeled Attachment L).</b>	x	
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (Labeled Attachment M).</b>	x	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (Labeled Attachment N).</b>	x	
Letter from the Mayor/Village President designating the municipality's TIF Administrator. <b>Must include the phone number and email address of the designated party (Labeled Attachment O.)</b>		x

**SECTION 3.1** [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown TIF Redevelopment Project Area**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period

<b>SOURCE of Revenue/Cash Receipts:</b>	<b>Revenue/Cash Receipts for Current Reporting Year</b>	<b>Cumulative Totals of Revenue/Cash Receipts for life of TIF</b>	<b>% of Total</b>
Property Tax Increment			0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

**All Amount Deposited in Special Tax Allocation Fund**

**Cumulative Total Revenues/Cash Receipts**

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)**

**Transfers to Municipal Sources**

**Distribution of Surplus**

**Total Expenditures/Disbursements**

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements**

**Previous Year Adjustment (Explain Below)**

**FUND BALANCE, END OF REPORTING PERIOD\***

\* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

**Previous Year Explanation:**

**SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]**

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown TIF Redevelopment Project Area**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
PAGE 1**

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -



**SECTION 3.2 A**

**PAGE 3**

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ -</b>





**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown TIF Redevelopment Project Area**

**Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.**

x
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Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

**SECTION 5 [20 ILCS 620/4.7 (7)(F)]**

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown TIF Redevelopment Project Area**

**PAGE 1**

**Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.**

Select **ONE** of the following by indicating an **'X'**:

<b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
<b>2.</b> The municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	x
<b>2a.</b> The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	2
<b>2b.</b> The <b>NUMBER</b> of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	2

**LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:**

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ 80,000,000
Public Investment Undertaken	\$ -	\$ -	\$ 17,960,875
Ratio of Private/Public Investment	0		4 5/11

**Agreement with Urban Equity Partners for the Redevelopment of the Former State Farm Building**

Private Investment Undertaken (See Instructions)	\$ -		\$ 80,000,000
Public Investment Undertaken			\$ 14,031,686
Ratio of Private/Public Investment	0		5 54/77

**Demolition of the Former Front & Center and Elks Properties**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			\$ 3,929,189
Ratio of Private/Public Investment	0		0

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 4 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 5 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 6 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



**SECTION 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2025**

**Name of Redevelopment Project Area:**

**Downtown TIF Redevelopment Project Area**

**Provide a general description of the redevelopment project area using only major boundaries.**

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	

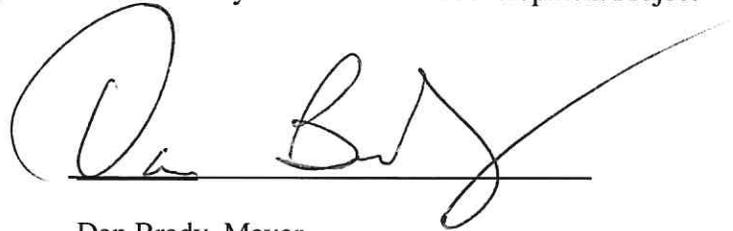


**ATTACHMENT B**

**CITY OF BLOOMINGTON**  
**Unit Code 064/025/30**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**  
**DOWNTOWN REDEVELOPMENT PROJECT AREA TIF DISTRICT**

I, Dan Brady, Mayor of the City of Bloomington, McLean County, Illinois, certify that the City has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) during the fiscal year ending April 30, 2025, in connection with the administration of the Tax Increment Project Area for the City's Downtown Redevelopment Project Area Tax Increment Financing District.



Dan Brady, Mayor



## ATTACHMENT C

Ottosen DiNolfo  
Hasenbalg & Castaldo, Ltd.

2441 Warrenville Road, Suite 310, Lisle, IL 60532

Phone 630.682.0085 ♦ Fax 630.682.0788 ♦ www.ottosenlaw.com

Megan Lamb  
Attorney

Direct 331.212.8709  
mlamb@ottosenlaw.com

November 5, 2025

Susana A. Mendoza, State Comptroller  
State of Illinois Building  
100 West Randolph Street  
Suite 15-500  
Chicago, Illinois 60601

Dear Ms. Mendoza,

I have acted as Special Counsel for the City of Bloomington, McLean County, Illinois, in connection with the administration of the Downtown Tax Increment Redevelopment Project Area.

I have reviewed all of the information provided to me by the City's Economic Development Department, and to the best of my knowledge and belief find that the City has conformed with all of the applicable provisions of the *Tax Increment Allocation Redevelopment Act*, 60 ILCS 5/11-74.4-1, *et seq.*, for the fiscal year ending April 30, 2025.

Sincerely,

**OTTOSEN, DINOLFO, HASENBALG & CASTALDO, LTD.**



MEGAN LAMB

ATTACHMENT C

# Attachment D

## Activities Statement

**City of Bloomington Downtown TIF Redevelopment Project Area Annual Report (May 1, 2024 – April 30, 2025)**

**The following activities were undertaken in furtherance of the objectives of the Downtown Southwest TIF Redevelopment Plan:**

1. On July 22, 2024 the Downtown TIF Redevelopment Project Area Tif and all associated adoptions were officially approved by the Bloomington city council
  - a. **2024 – 055:** AN ORDINANCE APPROVING THE DOWNTOWN TIF REDEVELOPMENT PROJECT AREA PLAN AND PROJECT
  - b. **2024 – 056:** AN ORDINANCE DESIGNATING THE PROPOSED DOWNTOWN TIF REDEVELOPMENT PROJECT AREA, A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT
  - c. **2024 – 057:** AN ORDINANCE OF THE CITY OF BLOOMINGTON, MCLEAN COUNTY, ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE DOWNTOWN REDEVELOPMENT PROJECT AREA
2. The City entered into an agreement in February 2025 to demolish the former Montgomery Wards Building, also known as the Front and Center Building, located at 102 N. Center St.
3. On April 15, 2025 The City entered into an agreement with Urban Equity Partners to renovate the former State Farm Fire Building downtown into 183 new studio, 1 and 2 bedroom apartments with commercial space on the first and top floors. This \$80 million project is currently under construction.

Additional information about the Downtown-Southwest TIF District can be found at [www.bloomingtonil.gov/TIF](http://www.bloomingtonil.gov/TIF)

# ATTACHMENT E

## ORDINANCE NO. 2025 - \_\_\_\_

### **AN ORDINANCE WAIVING THE FORMAL BIDDING REQUIREMENTS AND APPROVING AN AGREEMENT WITH FRONT AND CENTER PROPERTY, LLC FOR THE PURCHASE OF A DOWNTOWN PARKING COMPLEX IN THE AMOUNT OF \$3,929,189.14 AND APPROVING AN AGREEMENT REGARDING THE DONATION OF CERTAIN REAL PROPERTY**

**WHEREAS**, the City of Bloomington ("City") is a home rule unit of local government with authority to legislate in matters concerning its local government and affairs; and

**WHEREAS**, the City is authorized to waive the technical bidding and other contractual requirements, pursuant to City Code Chapter 16; and

**WHEREAS**, Front and Center Property, LLC, ("Contractor") has reached agreements, contingent upon approval of all related agreements, with the owners of the several real properties located in downtown Bloomington with the intent of constructing parking areas for acquisition by the City to use as much needed downtown public parking ("Project"); and

**WHEREAS**, the proposed Project agreement, ("Agreement"), attached hereto as Exhibit A, calls for the Contractor to raze buildings that have been vacant and decaying for many years, as well as the DUI Countermeasure's building, and construct upon these parcels parking lots; and

**WHEREAS**, in addition, Consolidated Properties, LLC 120 Center Series, the current owner of the former Commerce Bank Building ("Owner"), has agreed to donate the property to the City for future housing development in exchange for an amount equal to the 2024 and prorated 2025 property taxes on this property (approximately \$20,000), attached hereto as Exhibit B; and

**WHEREAS**, with this Project the City is committed to fostering a balance between historical preservation and modern development, ensuring the property becomes a lasting asset to the community for years to come; and

**WHEREAS**, the Contractor has proposed a design that is intended to preserve and honor the historical aspects of the Elks Club structure as further described in the Scope of Work attached to the Agreement (Exhibit A); and

**WHEREAS**, the City will work with the future developer(s) of the Commerce Bank building to ensure that the work to transform that property from its currently vacant state into a productive and vibrant space will likewise honor and preserve the building's historical significance; and

**WHEREAS**, utilizing Contractor to complete the Project is the most efficient means for the City to resolve long-standing issues with the condition of these properties while meeting the needs of its citizens and visitors and advancing the City's goals to reimagine and renew the downtown space; and

**WHEREAS**, accepting the donation of the Commerce Bank Building provides the opportunity to further advance the City's downtown development objectives while providing an opportunity to meet the need for additional housing; and

**WHEREAS**, City staff recommends that the Council waive the formal bidding requirements and approve the Agreement (Exhibit A) with the Contractor for the purchase of a downtown parking complex in the amount of \$3,929,189.14, and approve the Donation Agreement with Owner (Exhibit B) to accept the donation of the Commerce Bank Building; and

**WHEREAS**, the City Council finds it in the best interests of the City to waive the formal bidding requirements and approve the Agreement (Exhibit A) with Front and Center Property, LLC for the purchase of a downtown parking complex; and

**WHEREAS**, the City Council further finds that it in the best interests of the City to waive the formal bidding requirements and approve the Donation Agreement (Exhibit B) with Consolidated Properties, LLC 120 Center Series and accept ownership of the Commerce Bank Building.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BLOOMINGTON, MCLEAN COUNTY, ILLINOIS:**

**Section 1.** That the recitals set forth above are incorporated herein and the formal bidding requirements are waived.

**Section 2.** The City Manager, or their designees, are authorized to execute the proposed agreement (Exhibit A) with Front and Cetner Property, LLC for the purchase of a downtown parking complex, and the proposed agreement (Exhibit B) with Consolidated Properties, LLC 120 Center Series to acquire ownership of the Commerce Bank, and all other necessary documents to complete the transactions.

**Section 3.** If any section, clause, provision, or part of this Ordinance shall be found and determined to be invalid by a court of competent jurisdiction, all valid parts that are severable from the invalid parts shall remain in full force and effect.

**Section 4.** The City Clerk is hereby authorized to publish this Ordinance in pamphlet form as provided by law.

**Section 5.** This Ordinance is enacted pursuant to the authority granted to the City as a home rule unit by Article VII, Section 6 of the 1970 Illinois Constitution.

**Section 6.** This Ordinance shall be effective immediately after its approval and publication as required by law.

**PASSED** this 24th day of February 2025.

**APPROVED** this \_\_\_\_ day of February 2025.

**CITY OF BLOOMINGTON**

**ATTEST**

\_\_\_\_\_  
Mboka Mwilambwe, Mayor

\_\_\_\_\_  
Leslie Smith-Yocum, City Clerk

## EXHIBIT A TO THE ORDINANCE

### AGREEMENT FOR THE PURCHASE OF A DOWNTOWN PARKING COMPLEX

This Agreement (the "Agreement") is made and entered into on this \_\_\_ day of February, 2025, by and between **Front and Center Property, LLC**, an Illinois Limited Liability Company with a principal address at 216 E. Grove St, Ste 2100, Bloomington, IL 61701 (hereinafter referred to as the "Contractor"); and **The City of Bloomington**, a Municipal Corporation and Body Politic, with a principal address at 115 E. Washington Street, Suite 402, Bloomington, Illinois, 61701 (hereinafter referred to as "City"). Owners (as defined in the following recital), Contractor, and City are sometimes jointly hereinafter referred to as the "Parties," and each individually sometimes as a "Party."

#### RECITALS

WHEREAS, **Consolidated Properties, LLC, 120 Center Series**, an Illinois Limited Liability Company, and **Front N Center, Inc.**, an Illinois Corporation, both with a principal address at PO Box 9565, Peoria, IL 61612 (hereinafter collectively referred to as "Owners") are the sole owners of two properties located in Bloomington, Illinois and commonly referred to as (1) the "Front and Center Building," 102 N. Center St., and (2) the "Elks Club Building," 110 N. Madison St., the legal descriptions for which are contained in Exhibits A and B attached hereto; and

WHEREAS, the Owners or their affiliates also own and possess a third property located in the City of Bloomington and commonly known as the "Commerce (formerly "Peoples") Bank Building," 120 N. Center St. (hereinafter "Bank"), the legal descriptions for which is contained in Exhibit C to this Agreement; and

WHEREAS, a fourth property located at 110 N. Center Street, Bloomington, Illinois, commonly referred to as the DUI Counter Measures Building ("DUI Building"), the legal description for which is contained in Exhibit D, shall also be acquired by the Contractor and included in the Project plan; and

WHEREAS, the City, the Contractor, and the Owners of the four properties referenced above (collectively hereinafter the "Properties") have negotiated the terms of separate agreements whereby the Contractor will acquire the Front & Center Building, the Elks Club Building, and the DUI Building, and the City will acquire the Bank (collectively the "Related Agreements"), the legal descriptions of each property are attached hereto and incorporated by reference as Exhibits A, B, C, and D; and

WHEREAS, the City, upon acquisition of the Bank property, will subdivide the parcel separating the building from the parking and drive thru area and will transfer to the Contractor the areas currently containing the parking and drive thru; and

WHEREAS, the Contractor, upon acquisition of the Properties shall construct a parking lot or lots upon the Properties, including the Bank drive thru/parking area and excepting the

Bank building (the “Project”) as further described in the Scope of Work, attached hereto as Exhibit E; and

WHEREAS, to align with the City’s goals to reimagine and renew the Downtown space, the City desires to purchase the completed parking lot or lots located upon the Properties, and, contingent upon the satisfactory completion of the terms set out herein and in the Related Agreements; and

WHEREAS, on January 30, 2024, the “Front and Center Building” received 53 separate Building and Safety Code Violations and was subsequently condemned by City of Bloomington Building Safety Inspectors on February 26, 2024; and

WHEREAS, due to the above referenced outstanding violations, the City has filed an action in Administrative Court Case 2024-AC-0103 against the Owner(s) of the 102 N. Center property in which the City asserts it is entitled to fines and interest currently totaling an amount in excess of \$314,600.00 plus additional daily fines and interest; and

WHEREAS, the City and Owners have agreed to stay the accrual of the daily fines and interest while the Parties negotiate the Related Agreements, the consummation of which are conditions precedent to this Agreement to purchase the completed parking lot(s); and

WHEREAS, Contractor is engaged in the business of construction, and is capable of razing the buildings and constructing parking lots on the Center St. property and the Elks Club property, as described in the Scope of Work, attached hereto as Exhibit E; and

WHEREAS, the City is committed to fostering a balance between historical preservation and modern development, ensuring the property becomes a lasting asset to the community for years to come, and recognizes the potential historical significance of the Elks Club site, formerly known as the "C.W. Frey & Sons Showroom," and the Contractor will preserve and honor the historical aspects of the structure, while facilitating the development of the property in a manner that meets future needs, as further described in the Scope of Work; and

WHEREAS, to further realize the City’s goals for Downtown Bloomington, simultaneously with this Agreement, the City is also entering into an agreement with Owner or its affiliates whereby Owners will donate the Bank property to the City, with the intention to transform the historic former Commerce Bank property, currently vacant, into a productive and vibrant space that contributes to the community while preserving its historical significance; and

WHEREAS, this development as outlined in Exhibit E will respect and honor the property's architectural heritage, ensuring its character is maintained throughout the redevelopment process while, to support revitalization, parking facilities will be incorporated to enhance the development's accessibility and functionality, meeting the needs of residents, visitors, and businesses; and

WHEREAS, the Parties agree that in order to meet the City's goals for Downtown Bloomington and fulfill parking requirements, the City must approve the re-platting of the Bank,

with the portion adjacent to the historic building and currently used for parking and drive-through services to be separately platted and made available to the Contractor for parking purposes;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Parties agree as follows:

**AGREEMENT**

**The recitals set forth above are incorporated and made a part of this Agreement as though set forth separately herein.**

**1. Purchase and Sale of Completed Parking Lot:** The Contractor agrees to promptly commence with all necessary actions, including executing all agreements necessary to obtain the Properties, obtaining necessary permits, engineering and/or architectural plans and historic review as required, and to secure all necessary labor and resources to construct a parking lot or lots with parking spaces in a suitable amount to be determined by the Parties pursuant to City Code, including finished landscaping and other amenities. The lots shall be constructed upon the Properties excluding what will be separately platted Commerce Bank Property as further described in the Scope of Work attached hereto as Exhibit D.

**2. Payment of Purchase Price:** Upon tender of the completed parking facility(ies) and a satisfactory inspection by City to confirm satisfactory compliance with the agreed to design specifications, City will purchase the Parking Lot from the Contractor at a mutually agreed upon price of Three Million Nine Hundred Thousand dollars (\$3,929,189.14) (the "Purchase Price"). City shall pay the Purchase Price to the Contractor upon completion and tender of the Parking Lot to the City and after a satisfactory inspection of the work by the City, and in accordance with the terms outlined herein.

**3. Title Evidence.** Prior to Closing, Contractor will furnish to City, at Contractor's expense, a standard commitment for an ALTA title insurance policy in the amount of the Purchase Price issued by Alliance Land Title Company, Bloomington, IL ("Title Insurer"), showing good and merchantable title in Owners, subject only to the following (the "Permitted Exceptions"):

- (a) The standard exceptions on the title commitment;
- (b) The lien of general taxes;
- (c) Building, use and occupancy restrictions, covenants and conditions of record, if any;
- (d) Easements of record, if any; and
- (e) Matters which can be corrected by disbursement from the Purchase Price at Closing

City shall, no later than ten (10) days after their receipt of the title commitment, deliver to Contractor's attorney any objections to the title in writing. Contractor shall then have ten (10) days to cure any objections or, if acceptable to City, obtain a waiver of the objection from the title company. If valid objections are reported and the same are not promptly corrected or

provided for within ten (10) days, then City shall have the option to declare this Agreement null and void or to perform this Agreement and take title subject to any such objections.

**4. Closing & Possession.** Closing shall take place at Title Insurer's office, as soon as reasonably possible following the City's acceptance of the completed Project or as otherwise agreed to by the City and Contractor. The parties shall agree upon the date and time of the Closing. At Closing, Contractor shall, at Contractor' expense, provide the City with the following documents:

- (a) Warranty Deed;
- (b) Real Estate Transfer Declarations;
- (c) Proposed closing statement.

**5. Taxes:** In lieu of including as an increase in the Purchase Price, the parties have agreed that the City shall be responsible for paying the 2025 and any prorated 2026 (if Closing has not occurred by year end 2025) general real estate / property taxes for the Properties, with no seller credit from Contractor at closing. All transfer taxes shall be paid by Contractor. This provision shall survive closing and delivery of deeds.

**6. Physical Inspection.** Consistent with the most recently published version of American Institute of Architects ("AIA") standard AIA Document A201 – "General Conditions of the Contract for Construction" ("Form A201"), incorporated by reference:

a) **Inspection During Construction:** City or its designated representative shall have the right to inspect the construction progress of the parking lot at reasonable intervals during the construction period. City shall provide at least [X] days' notice to the Contractor prior to any inspection.

b) **Inspection Upon Substantial Completion:** Upon substantial completion of the parking lot construction, the City shall have the right to conduct a final inspection of the Property. The inspection must take place as soon as practical after the substantial completion date, which shall be confirmed in writing by the Contractor.

c) **Approval of Work:** City shall approve the construction of the parking lot once they have determined that the construction is substantially complete, and in compliance with the Scope of Work set forth in Exhibit E to this Agreement. City's approval shall be in writing and shall not be unreasonably withheld.

d) **Rectification of Defects:** If the City determines, during either the inspection during construction or the final inspection, that the parking lot is incomplete, defective, or does not conform to the specifications outlined in Exhibit A, the City shall have the right akin to that of the property owner as defined in Form A201, to raise the alleged issue to the architect for determination. If the architect determines that the work at issue does not conform to the Project documents, then Contractor shall promptly address and remedy any issues at no additional cost to the City. The City may, at its discretion, conduct re-inspections until the issues are resolved.

**7. Production of Documents.** Contractor shall deliver to City within 5 business days of the passage of this Agreement by the Bloomington City Council any material items reasonably requested by City, including if available:

- a) Any information related to asbestos, lead, or other hazardous building materials on the premises, as well as any information related to buried containers or known past or present environmental, EPA, or IEPA related issues.
- b) Any inspection reports performed by Contractor along with any environmental surveys, ALTA surveys, or studies performed on subject property.

**8. Condemnation.** If, after this Agreement is executed and prior to the Closing, any or all of the Properties is taken by exercise of the power of eminent domain or any proceedings are instituted, or threatened to be instituted, to effect such a taking or any offer of settlement is made in lieu of a taking, Contractor shall promptly notify City thereof (with a copy of all relevant correspondence and other materials relating thereto) and City shall have the right (exercisable by notice to Contractor within fifteen (15) days after the receipt of such notice) to reduce the Purchase Price by the fair market value of the portion(s) of the Properties adversely affected thereby and continue with the transaction in accordance with the terms, conditions and provisions of this Agreement.

**9. Toxic or Hazardous Waste.** City represents that it is unaware of any toxic or hazardous waste materials being stored or having been stored on the premises and that no notices have been received from the Illinois Environmental Protection Agency or the Illinois Environmental Pollution Control Board or any other governmental entity with regard to a toxic or hazardous waste problem with the Property.

Contractor further represents that it is unaware of any toxic or hazardous waste materials being stored or having been stored on the premises and that no notices have been received from the Illinois Environmental Protection Agency or the Illinois Environmental Pollution Control Board or any other governmental entity regarding a toxic or hazardous waste problem with the Properties.

**10. Appraisal.** City, at City's sole cost and expense, shall have the right to have the Properties, and each tract composing the Properties, appraised. Contractor agrees to allocate the Purchase Price as to each tract in a manner consistent with said appraisal(s).

**11. Default; Attorneys' Fees.** If any Party breaches or fails to timely perform any obligation under this Agreement owed to another Party, then the non-breaching Party(ies) may seek or pursue any remedies as may be provided by law, including but not limited to specific performance. If any Party should find it necessary to retain an attorney for the enforcement of any of the provisions hereunder occasioned by the fault of another Party, then the Party(ies) not in default shall be entitled to recover for reasonable attorney's fees and court costs incurred whether the attorney's fees are incurred for the purposes of negotiation, trial, appeal or other legal services.

**12. FIRPTA; 1099(b).** If applicable, the Parties agree to make all disclosures and to sign all documents necessary to allow full compliance with the provisions of the Foreign Investment in Real Property Tax Act, the Tax Reform Act of 1984, Sections 1445 and 6045(e) of the Internal Revenue Code, and any other federal, state or local act, law, ordinance or regulation affecting this transaction, and to withhold any amount required to be withheld from the gross purchase price required thereby.

**13. Additional Documents.** Parties agree to execute any and all other documents or documentation as may be reasonably necessary to effectuate the intent hereof and to complete the performance of the covenants contained herein.

**14. Contractor's Warranties.** The Contractor warrants that it has, or will obtain prior to completion of the Project, full legal authority to transfer title of the Project to the City. The Contractor warrants as of the time of Closing that the Properties are free from any encumbrances, except those disclosed to City and Contractor prior to this Agreement or those acceptable as per Paragraph 3 herein. The Contractor warrants that it can construct the Parking Lot as described in the Scope of Work (Exhibit E) and will do so in a manner consistent with the level of care and skill ordinarily exercised by members of the same or similar profession currently practicing under the same or similar conditions. The Contractor further warrants that the parking lot will be constructed in accordance with the Scope of Work in Exhibit E and in a workmanlike manner. Based on Form A201, any qualifying defects in materials or workmanship discovered within twelve (12) months of the Closing shall be corrected by the Contractor at no cost to the City.

**15. City's Warranties.** City warrants that they are legally authorized to terminate such Notices of Violation and Condemnation, release the Judgement, and dismiss the pending action against the Owner of 102 N. Center Street subject to the Owner's conveyance of the properties to the Contractor and City and the successful competition of this Agreement, and to otherwise enter into this Agreement.

**16. Indemnification.** The Contractor agrees to indemnify, defend, and hold the City, its officers, employees, agents, contractors, and representatives harmless from and against any and all liabilities, damages, losses, claims, costs (including reasonable attorneys' fees), and expenses arising from or related to:

- a) a) For a period of one year / twelve (12) months from Closing and within the standard terms and conditions found in Form A201, any qualified defects, deficiencies, or failures in the construction of the parking lot, whether during the construction phase or after the completion and prior to Closing, including non-compliance with the Scope of Work set forth in Exhibit D;
- b) b) Any personal injury, property damage, or other loss arising prior to Closing and resulting from faulty construction, defects, or failure to meet the required standards; and

- c) c) Any claims by third parties made in writing prior to Closing for damages arising from defects in the parking lot's construction or design that were present at the time of the City's final approval or that were not remedied by the Contractor after notice from the City.

The City agrees to indemnify, defend, and hold harmless the Contractor from and against all liabilities, damages, losses, claims, costs (including reasonable attorneys' fees), and expenses arising from or related to the City's actions, negligence, or failure to comply with the terms of this Agreement, after the Closing and transfer of ownership.

**17. Prevailing Wage.** The Contractor agrees to comply with all provisions of the Illinois Prevailing Wage Act (820 ILCS 130/1 et seq.) as amended and shall pay all workers performing work under this Agreement not less than the prevailing wage rate for each craft or type of workman needed to execute the contract as determined by the Illinois Department of Employment Security (IDES) and the Department of Labor, as applicable. The Contractor shall ensure that the prevailing wage rates, as identified in the applicable wage determination, are paid to all workers employed in the performance of the work and shall submit certified payroll records on a weekly basis to the City of Bloomington. These records must include the worker's name, address, classification, hours worked, and the rate of pay, as well as evidence that the correct prevailing wage was paid. Failure to comply with the prevailing wage requirements shall be grounds for the City to withhold payment from the Contractor and may result in termination of the Agreement.

**18. Related Transactions and Pending Legal Claims and Contingency for Dismissal.** As described above the City has a pending legal action and claims against the Owners for violations of the City's Building Code. The dismissal of any pending legal claims against the Owners from whom the Properties and the Commerce Bank Building must be acquired, and Contractor's completed purchase of the Properties and the City's completed acquisition of the Bank property, are conditions precedent to this Agreement. The City agrees to dismiss its claims simultaneous with the Contractor's acquisition of the Properties and the Owners' transfer of the Commerce Bank Building to the City, with the understanding that, in the event of a breach of this or any Related Agreement, the City retains the right to reinstate its claims against the then current owner of the Front and Center Building, until such time that the Project is completed, the Parties close on this Agreement, and the City accepts possession and ownership of the Project and the Commerce Bank Building.

**19. Entire Agreement and Amendments.** This Agreement, and the Related Agreements contain the entire understanding of the parties hereto with respect to the subject matter contained herein and may be amended only by a written instrument executed by both parties or their respective successors or assigns.

**20. Time is of the Essence.** All dates and times herein shall be deemed to be of the essence except that if the date of Closing shall be set prior to any times given to cure defects, and defects shall be reported, the time of Closing shall be deemed to have been extended to the date after the last date in which such defect may be cured.

**21. Governing Law.** This Agreement and the rights and obligations of the parties hereto shall be governed by the laws of the State of Illinois. The parties hereby consent to the jurisdiction of Illinois and McLean County, Illinois shall be the exclusive venue for any legal proceeding arising out of or in connection with this Agreement.

**22. Rights of Succession.** All of the terms, covenants and conditions herein shall be binding upon and inure for the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto.

**23. Assignment.** City shall have the right to assign or transfer this Agreement but only with the prior written consent of the Contractor, provided that City still remains liable under this Agreement as Purchaser.

**24. Notices.** Any notices as may be required under this Agreement shall be deemed served upon the Parties when personally delivered or deposited for mailing by certified mail to the parties at the addresses set forth below:

**Contractor:** Front and Center Property, LLC  
216 E. Grove St, Ste 2100  
Bloomington, IL 61701

**With a Copy To:** Nathan B. Hinch  
Meyer Capel, PC  
201 E. Grove St, Ste 100  
Bloomington, IL 61701  
[nhinch@meyercafel.com](mailto:nhinch@meyercafel.com)

**City:** City of Bloomington, Illinois  
c/o City Manager  
115 E. Grove Street, Suite 402  
Bloomington, IL 61701

**With a Copy To:** City of Bloomington  
Corporation Counsel  
115 E. Grove Street, Suite 403  
Bloomington, IL 61701

**(Continued on next page).**

**IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.**

**CONTRACTOR**

**CITY**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

## **LIST OF EXHIBITS**

- Exhibit A: Legal Description of Parcel #1 (Front and Center Building)**
- Exhibit B: Legal Description of Parcel #2 (Elks Club Building)**
- Exhibit C: Legal Description of Parcel #3 (Commerce Bank Building)**
- Exhibit D: Legal Description of Parcel # 4 (DUI Building)**
- Exhibit E: Scope of Work for Parking Lot Construction**

## **Exhibit A**

### **Legal Description – Front and Center Property**

Original Town of Bloomington, Sub Lot 64 & Owners Sub Lots 1 thru 5B (excluding East 66 feet of Lot 1 Owners Sub per 87-11107)

Commonly known as 102 N. Center Street, Bloomington, IL 61701

PIN: 21-04-337-060, and 21-04-372-000 through 21-04-372-049

The Parties agree to use the legal description provided by Title Insurer.

## **Exhibit B**

### **Legal Description – Elks Club Building**

Lots 67, 68, and 69 of Ellsworth Subdivision, part of Original Town Lot 1 to 6 and East 6 feet of Lot 7, McLean County, Illinois

Commonly known as 110 N. Madison Street, Bloomington, IL 61701

PIN: 21-04-336-002

The Parties agree to use the legal description provided by Title Insurer.

## **Exhibit C**

### **Legal Description – Commerce Bank Building**

Assr Subn L63 & W50' L 62 Original Town Lots 1, 2, 3, 4 & 5 & Subn L61 & E16' L62 Original Town Lots 1, 2, 3, 4, 5, 6 & 7.

Commonly known as 120 N. Center Street, Bloomington, IL 61701

PIN: 21-04-337-059

The Parties agree to use the legal description provided by Title Insurer.

## **Exhibit D**

### **Legal Description – DUI Countermeasures Building**

The East 66 feet of Lot 1 of the Owners Subdivision of Lots 65 and 66 in the Original Town of Bloomington, according to Plat recorded in Book 4 of Plants, Page 398, in McLean County, Illinois.

For Information Only:

Original Town of Bloomington, Sub Lot 64 & Owners Sub Lots 1 thru 5B (excluding East 66 feet of Lot 1 Owners Sub per 87-11107)

Commonly known as 110 N. Center Street, Bloomington, IL 61701

PIN: 44-21-04-337-007

The Parties agree to use the legal description provided by Title Insurer.

# Exhibit E

## Scope of Work for Parking Lot Construction

**Project Title:** Front & Center Parking Lots

**Project Owner:** Front & Center Property, LLC

**Contractor:** Catalyst Construction

**Scheduled Date of Substantial Completion:** December 31, 2025

### 1. Project Overview

This project involves constructing two new parking lots. One will be built in place of the old Front & Center & DUI Counter Measures building, surrounding the Commerce Bank building, which will be preserved. The second will be constructed across the street on the old Elk's Club site. Work includes environmental abatement, demolition, facade preservation and securing all necessary labor and resources to maximize parking per City Engineering approval. The project will include the required landscaping, lighting, and site striping, all completed per City Engineering approval. American Institute of Architects ("AIA") standard AIA Document A201 – "General Conditions of the Contract for Construction" ("Form A201"), is incorporated by reference.

#### 1.1 Project Location

PROPERTY #1: Front and Center Lot  
102 N. Center St.  
Bloomington, IL 61701

TAX ID #'s: 21-04-372-000 through 21-04-372-049

PROPERTY #2: People's Bank Lot  
120 N. Center St.  
Bloomington, IL 61701

TAX ID #: 21-04-337-059

PROPERTY #3: Elk's Club Lot  
110 N. Madison St.  
Bloomington, IL 61701

TAX ID #: 21-04-336-002

PROPERTY #4: DUI Counter Measures Lot  
110 N. Center St.  
Bloomington, IL 61701  
TAX ID #: 21-04-337-007

## **2. Scope of Work**

### **2.1 Demolition & Environmental Abatement**

- Removal of existing structures and debris.
- Proper handling and disposal of hazardous materials.
- Compliance with environmental regulations.

### **2.2 Structural Reinforcement**

- Steel and foundational reinforcement for facade preservation at the NE corner of the Elk's Club building.
- Integration of reinforcement within the parking lot layout.

### **2.3 Parking Lot Construction**

- Site preparation, grading, and paving.
- Defined ingress and egress as per conceptual plans.
- Markings and signage to ensure compliance and efficiency.
- Landscaping and lighting installation per city requirements.

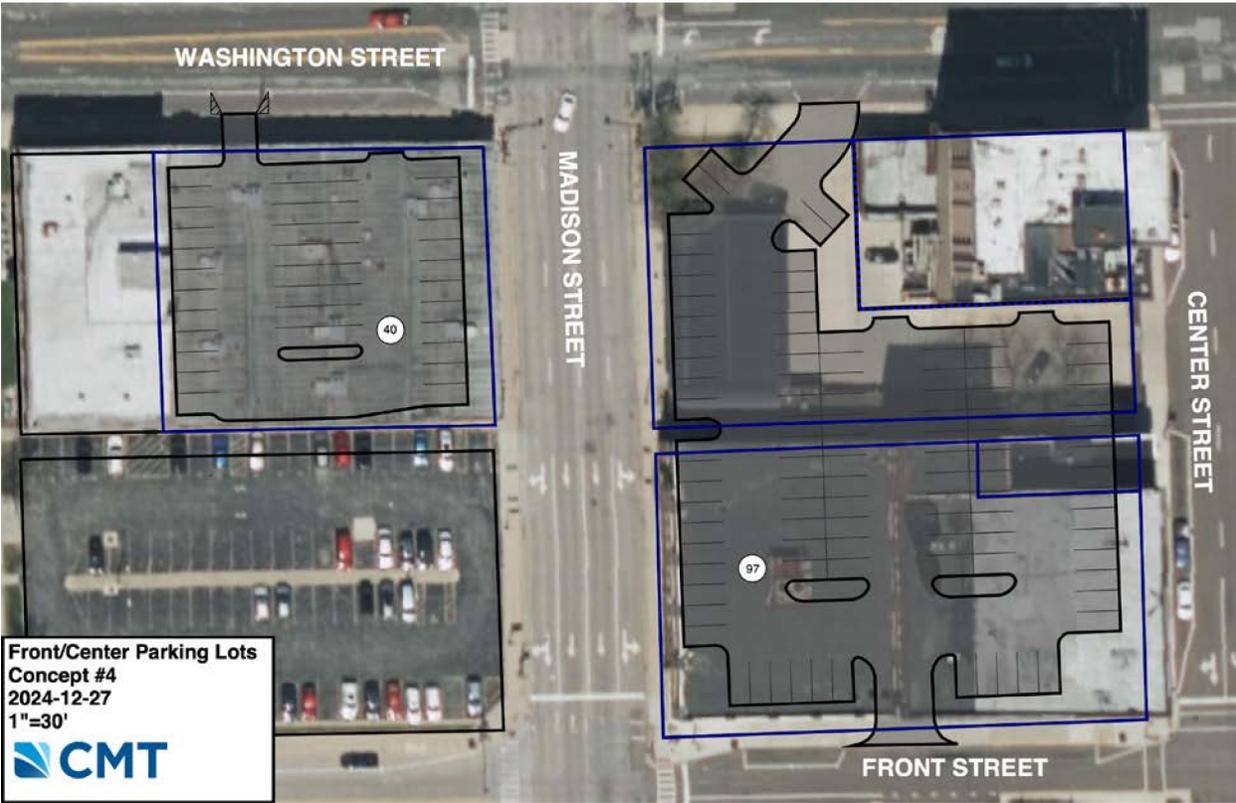
## **3. Completion Date**

- Final inspection and project completion by December 31, 2025.

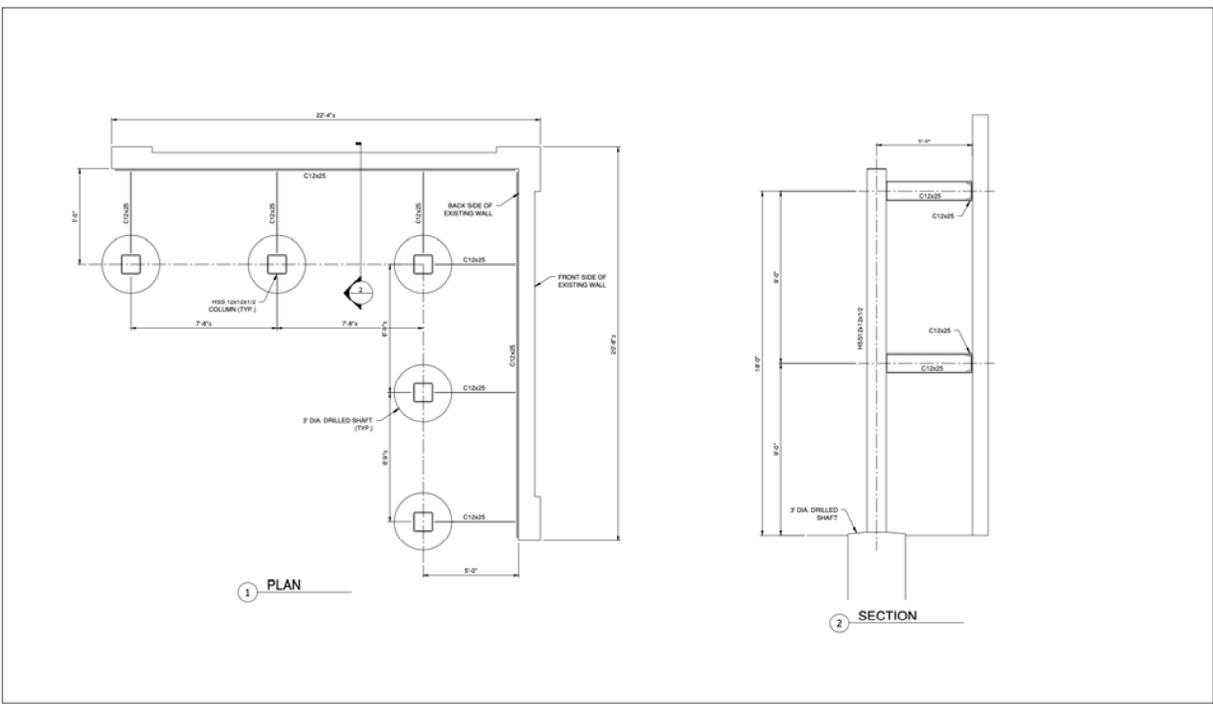
## **4. Responsibilities & Compliance**

- Contractor to execute work per specifications and regulations.
- Compliance with local zoning, ADA, and environmental guidelines.

CONCEPTUAL PARKING DESIGN



# CONCEPTUAL FACADE REINFORCEMENT



**CMT** BLOOMINGTON BUILDING FACADE - CONCEPTUAL LAYOUT

CMT Job No.

## EXHIBIT B TO THE ORDINANCE

### AGREEMENT REGARDING THE DONATION OF CERTAIN REAL PROPERTY

This Agreement (the "Agreement") is made and entered into on this \_\_\_\_ day of February, 2025, by and between **Consolidated Properties, LLC** 120 Center Series, an Illinois Limited Liability Company with a principal address at \_\_\_\_\_ (hereinafter "Owner") and **The City of Bloomington**, a Municipal Corporation and Body Politic, with a principal address at 115 E. Washington Street, Suite 402, Bloomington, Illinois, 61701 (hereinafter referred to as "City"). Owner and City are sometimes jointly hereinafter referred to as the "Parties," and each individually sometimes as a "Party."

**1. Property to be Donated by Owner and Accepted By City.** Owner agrees to donate, and the City agrees to accept ownership of the Property as defined as the Commerce Bank Building, 120 N. Center Street, Bloomington, IL 61701, PIN: 21-04-337-059 (the "Property") and as legally described in Exhibit A hereto (subject to confirmation by the Title Insurer). Owner and City acknowledge and agree that the substantiation of a charitable contribution deduction rests exclusively with Owner but for City's execution of Internal Revenue Service Form 8283. City agrees to execute, at Closing, or thereafter as requested by Owner, an Internal Revenue Service Form 8283 and/or any other applicable Federal or State tax form and a contemporaneous written acknowledgement of the charitable contribution, to substantiate the Owner's charitable deduction based upon the fair market value for the Property. City shall have no responsibility or liability for the determination of the amount or availability of any income tax deduction which Owner may claim. Owner may, at Owner's sole expense, obtain a qualified appraisal of the Property to establish the fair market value of the Property. The provisions of this Section shall survive Closing.

**2. Title Evidence.** Prior to Closing, Owner will furnish to City, at Owner's expense, a standard commitment for an ALTA title insurance policy in the amount of \$1,000.00 issued by Alliance Land Title Company, Bloomington, IL ("Title Insurer"), showing good and merchantable title in Owner, subject only to the following (the "Permitted Exceptions"):

- (a) The standard exceptions on the title commitment;
- (b) The lien of general taxes;
- (c) Building, use and occupancy restrictions, covenants and conditions of record, if any;
- (d) Easements of record, if any; and
- (e) Matters which can be corrected by disbursement from the Purchase Price at Closing.

City shall, no later than ten (10) days after their receipt of the title commitment, deliver to Owner and Owner's attorney any objections to the title in writing. Owner shall then have ten (10) days to cure any objections or, if acceptable to City, obtain a waiver of the objection from the title company. If valid objections are reported and the same are not promptly corrected or provided for within ten (10) days, then City shall have the option to declare this Agreement null and void or to perform this Agreement and take title subject to any such objections.

**3. Closing & Possession/Contingency Upon Other Closings.** Closing shall take place at Title Insurer's office, within 45 days following the expiration of the Due Diligence Period,

unless Owner subsequently agrees to another Closing Date or location. The parties shall agree upon the time of the Closing. At Closing, Owner shall, at Owner's expense, provide the City with the following documents:

- (a) Warranty Deed;
- (b) Real Estate Transfer Declarations;
- (c) Proposed closing statement.

The Closing of the transactions contemplated by this Agreement is subject to and shall occur at the same time as the (i) closing of a certain agreement between Front N Center, Inc. and the Contractor as to the purchase and sale of the Front and Center Building; (ii) closing of a certain agreement between Consolidated Properties, LLC 120 Center Series and the Contractor as to the purchase and sale of Elks Club Building; (iii) closing on an agreement between the Contractor and the owner as to the purchase and sale of the DUI Counter Measures Building located at 110 N. Center Street; and (iv) execution of an agreement between the Contractor and City for the construction and sale of parking lots and areas (collectively hereinafter referred to as the "Related Agreements"). If this contingency is not met by Closing, any Party may terminate this Agreement with written notice to the other Parties.

4. **Taxes.** Owner shall be responsible for the payment of any real estate taxes that remain unpaid for all tax years prior to 2024. The City assumes Owner's obligation to pay real estate taxes for tax year 2024 and its pro-rated portion of taxes for tax year 2025. Owner shall pay all transfer taxes, if any.

5. **Physical Inspection/Due Diligence.** The Due Diligence Period shall expire 90 days after the Effective Date of this Agreement (the "Due Diligence Period"). If the City determines in their sole discretion, that the Property is not suitable for any reason for City's intended use, then City shall provide Owner with written notice prior to the expiration of the Due Diligence Period, and at that time this Agreement shall become null and void. City shall be granted access to the Property to conduct its due diligence, at City's sole cost, including without limitation survey, environmental, structural, flood plain, site design and layout, utilities, feasibility and suitability. City will indemnify and hold harmless the Owner from the City's due diligence activities at the Property and will not have the right to perform any intrusive investigations without the Owners' prior written consent. If the City fails to timely notify Owner in writing of its option to terminate this Agreement prior to the expiration of the Due Diligence Period, then City's right to terminate pursuant to this Section shall be void, this Agreement shall remain in full force and effect.

City acknowledges that, if this Agreement is not terminated or deemed terminated, on or before the end of the Due Diligence Period: (i) City has been provided with the opportunity to fully examine all physical aspects of the Properties and is relying on its inspection; (ii) City is not relying upon, and, except as specifically set forth in this Agreement, neither Owner nor any third party on behalf of Owner have made any representations, warranties, guaranties, covenants or statements of any nature whatsoever, express or implied, by the Owner concerning the physical aspects of the Property, including, but not limited to: (a) the quantity, quality or physical or environmental condition of the Property (including the presence of Hazardous Materials), or of the need for

repairs of any portion of the Property or the ability to further develop the Property or construct improvements thereon; or (b) the merchantability, habitability, or fitness of the Property for any particular purpose; or (c) compliance of the Property with any legal requirements; or (d) the availability of access, ingress or egress to the Property; or (e) the value or economic prospects or future economic performance of the Property, including, but not limited to, the income to be received or the expenses to be incurred in connection with the ownership, operation, management, repair or maintenance of the Property; or (f) failure to disclose any condition of the Property; or (g) any latent or patent defects related to the Properties; and (iii) City is accepting the Property in **AS IS, WHERE IS, AND WITH ALL FAULTS** condition.

Further, City agrees to forward and share any information or documentation received by City pursuant to their Due Diligence to Owner. Owner agrees to keep any information or documentation received from City as confidential.

6. **Toxic or Hazardous Waste.** Owner represents to their knowledge that they are unaware of any toxic or hazardous waste materials being stored or having been stored on the Property and that no notices have been received from the Illinois Environmental Protection Agency or the Illinois Environmental Pollution Control Board or any other governmental entity with regard to a toxic or hazardous waste problem with the Property.

7. **Production of Documents.** Owner shall deliver to City within 5 business days of the passage of this Agreement by the Bloomington City Council any material items reasonably requested by City, including if available and in the possession of Owner:

- a) Any information related to asbestos, lead, or other hazardous building materials on the Property, as well as any information related to buried containers or known past or present environmental, EPA, or IEPA related issues.
- b) Any inspection reports performed by Owner along with any environmental surveys, ALTA surveys, or studies performed on Property.

8. **Default; Attorneys' Fees.** If any Party breaches or fails to timely perform any obligation under this Agreement owed to another Party, then the non-breaching Party(ies) may seek or pursue any remedies as may be provided by law, including but not limited to specific performance. If any Party should find it necessary to retain an attorney for the enforcement of any of the provisions hereunder occasioned by the fault of another Party, then the Party(ies) not in default shall be entitled to recover for reasonable attorney's fees and court costs incurred whether the attorney's fees are incurred for the purposes of negotiation, trial, appeal or other legal services.

9. **FIRPTA; 1099(b).** If applicable, the Parties agree to make all disclosures and to sign all documents necessary to allow full compliance with the provisions of the Foreign Investment in Real Property Tax Act, the Tax Reform Act of 1984, Sections 1445 and 6045(e) of the Internal Revenue Code, and any other federal, state or local act, law, ordinance or regulation affecting this transaction, and to withhold any amount required to be withheld from the gross purchase price required thereby.

10. **Additional Documents.** Parties agree to execute any and all other documents or documentation as may be reasonably necessary to effectuate the intent hereof and to complete the performance of the covenants contained herein.

11. **Owner's Warranties.** The Owner warrants that it has full legal authority to transfer title of the Property to the City. The Owner warrants that the Property is free from any encumbrances, except those disclosed to City prior to this Agreement and by the Title Commitment.

12. **City's Warranties:** City warrants that it is legally authorized to enter into this Agreement.

13. **Entire Agreement and Amendments.** This Agreement and the Related Agreements, contain the entire understanding of the Parties hereto with respect to the subject matter contained herein and may be amended only by a written instrument executed by all of the parties or their respective successors or assigns.

14. **Time is of the Essence.** All dates and times herein shall be deemed to be of the essence except that if the date of Closing shall be set prior to any times given to cure defects, and defects shall be reported, the time of Closing shall be deemed to have been extended to the date after the last date in which such defect may be cured.

15. **Governing Law.** This Agreement and the rights and obligations of the parties hereto shall be governed by the laws of the State of Illinois. The parties hereby consent to the jurisdiction of Illinois and McLean County, Illinois shall be the exclusive venue for any legal proceeding arising out of or in connection with this Agreement.

16. **Rights of Succession.** All of the terms, covenants and conditions herein shall be binding upon and inure for the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto.

17. **Assignment.** City shall have the right to assign or transfer this Agreement but only with the prior written consent of the Owner provided that City still remains liable under this Agreement as Buyer.

18. **Notices.** Any notices as may be required under this Agreement shall be deemed served upon the Parties when personally delivered or deposited for mailing by certified mail to the parties at the addresses set forth below:

**Owner:** Consolidated Properties, LLC, 120 Center Series  
Attn: Doug Huff  
P.O Box 9565  
Peoria, IL 61612

**With a Copy To:** Kenneth Eathington  
227 NE Jefferson Ave.

Peoria, IL 61602

**City:** City of Bloomington, Illinois  
c/o City Manager  
115 E. Grove Street, Suite 402  
Bloomington, IL 61701

**With a Copy To:** City of Bloomington  
Corporation Counsel  
115 E. Grove Street, Suite 403  
Bloomington, IL 61701

**IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date first above written.**

**OWNER: Consolidated Properties, LLC 120 Center Series**

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Its:** \_\_\_\_\_

**CITY: City of Bloomington, Illinois**

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Its:** \_\_\_\_\_

**Exhibit A**

**Legal Description**

Assr Subn L63 & W50' L 62 Original Town Lots 1, 2, 3, 4 & 5 & Subn L61 & E16' L62 Original Town Lots 1, 2, 3, 4, 5, 6 & 7.

Commonly known as 120 N. Center Street, Bloomington, IL 61701

PIN: 21-04-337-059

The Parties agree to use the legal description provided by Title Insurer.

4907-0723-8169 v.1

# ATTACHMENT E

## REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF BLOOMINGTON, ILLINOIS AND UEP BLOOMINGTON LLC.

THIS REDEVELOPMENT AGREEMENT is entered into this \_\_\_\_ day of \_\_\_\_\_ 2025, by and between the City of Bloomington, Illinois, an Illinois municipal corporation (the “City”), UEP Bloomington LLC, an Illinois limited liability company (the “Developer”).

### PREAMBLES

**WHEREAS**, the City is a duly organized and validly existing home-rule municipality pursuant to Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and as such, may exercise any power and perform any function pertaining to its government and affairs; and

**WHEREAS**, the Mayor and City Council of the City (the “Corporate Authorities”) have acknowledged that one of the primary goals of local government is to promote the health, safety and welfare of its citizens by encouraging private investment in industry, business, and housing in order to enhance the City’s tax base, ameliorate blight and provide job opportunities for its residents; and

**WHEREAS**, the Corporate Authorities have also acknowledged that in order to accomplish its goal to promote the health, safety and welfare of its citizens, there is often a need for economic assistance to address some of the extraordinary measures required to accomplish private investment in industry, business and housing; and

**WHEREAS**, the City has identified certain areas within its municipal boundaries where the existence of certain factors, such as obsolescence, deteriorating buildings, and deteriorating site

improvements, if not addressed, shall result in a disproportionate expenditure of public funds, decline of the City's tax base and loss of job opportunity for its residents; and

**WHEREAS**, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the "*TIF Act*") and the City's authority and powers as a home rule unit, the Corporate Authorities are empowered to undertake the development and redevelopment of designated areas within its municipal limits in which existing conditions permit such areas to be classified as a "conservation area" or as a "blighted area" as defined in Section 11.74.4-3 of the TIF Act; and

**WHEREAS**, to stimulate and induce redevelopment pursuant to the TIF Act, after giving all required notices, conducting a public hearing and making all findings of fact required by law, the Corporate Authorities, through Ordinance Nos. 2024-055, 2024-056 and 2024-057, adopted July 22, 2024, approved a redevelopment project and plan (the "*Redevelopment Plan*"), designated the "Downtown Redevelopment Project Area" (the "*Project Area*"), and adopted tax increment financing of redevelopment project costs incurred within the Project Area pursuant to the TIF Act; and

**WHEREAS**, the Project Area includes real estate located in the vicinity of the Old State Farm Building, commonly known as 112 East Washington Street, Bloomington, Illinois, and identified by parcel index number 21-04-334-007 (the "*Subject Property*") as shown on the map attached hereto in Exhibit A; and

**WHEREAS**, the Subject Property is registered on the National Register of Historic Places and the Developer is expecting to utilize Federal Historic Preservation Tax Credits and, potentially, State of Illinois Historic Preservation Tax Credits and will be complying with all historic preservation requirements included in that process; and

**WHEREAS**, the Developer wishes to develop the Subject Property into a mixed-use community consisting of: a food court consisting of three (3) food type retailers and a commercial retail on the first floor; a high-end restaurant on the thirteenth floor; and one-hundred and eighty three (183) apartment units consisting of eleven (11) studio apartments, one-hundred fifty-nine (159) 1-bedroom apartments, and thirteen (13) 2-bedroom apartments, including certain exterior revisions and interior demolition to further those ends (collectively, the “Project”); and

**WHEREAS**, in order to induce the Developer to proceed with the Project, the City is prepared to make commitments to the Developer, and, upon satisfaction of commitments made by the Developer, to reimburse the Developer for certain costs incurred in connection with required improvements to the Subject Property from monies and revenues available to the City, including from the City’s general fund and via tax increment generated within the City’s Downtown Redevelopment Project Area, all as hereinafter set forth; and

**WHEREAS**, given the current condition of the Subject Property, the Corporate Authorities believe that its renovation and redevelopment is in the best interest of the City and the health, welfare and prosperity of its residents.

**NOW, THEREFORE**, the parties hereto, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

***Section 1. Incorporation of Recitals.***

All of the recitals contained in the Preambles to this Agreement are hereby incorporated into this Agreement as if restated in this Section.

***Section 2. Obligations of the Developer.***

A. On or before May 31, 2025, Developer shall submit to the City for Historic Preservation Commission approval and later building department and related approvals, construction plans

for the exterior revisions to the Subject Property needed for the Project. On or before June 20, 2025, the Developer shall submit to the City for its approval, detailed final construction plans to develop the Subject Property into the Project. The foregoing provisions are subject to exceptions for retail and restaurant builds to be specified by future tenants and any later new construction plans or revisions necessitated by historic preservation requirements or other details further learned about the Subject Property.

B. Within 180 days of City approval of the detailed final construction plans, the Developer shall obtain all necessary permits related to the construction of the Project.

The foregoing provisions are subject to exceptions for retail and restaurant builds to be specified by future tenants and any later new construction plans or revisions necessitated by historic preservation requirements or other details further learned about the Subject Property.

C. On or before August 1, 2025, the Developer shall have commenced construction of the Project in accordance with all applicable City Codes and laws of the State of Illinois.

D. On or before December 1, 2025, the Developer agrees to provide proof of project financing to the City.

E. The Developer covenants and agrees to complete the redevelopment of the Project and obtain certificates of occupancy for all residential spaces on or before December 1, 2027 (the "Occupancy Deadline"), unless delayed by Force Majeure as described in Section 11. Should Developer be unable to meet the Occupancy Deadline, the City Manager or their designee may extend the Occupancy Deadline by a period of up to twelve (12) months, upon written request by the Developer no less than thirty (30) days ahead of the Occupancy Deadline, pursuant to Section 18, Notices, of this Agreement.

F. Upon closing of the project financing, Developer shall execute a mortgage on the Subject Property in favor of the City, in the amount of \$641,415.35, in a commercially reasonable form. The City shall release such mortgage upon the Developer obtaining certificates of occupancy for all residential spaces on or before the Occupancy Deadline (including as may be extended). The City shall subordinate such mortgage to the primary or construction loan(s) for the project and shall sign a commercially reasonable subordination agreement demanded by the lender(s).

G. The Developer agrees to limit the base rent amount increases for all residential tenants that renew their leases at the Subject Property to no more than 2.5% per annum for ten (10) years. Once per calendar year during such ten (10) year period following execution of this Agreement, Developer shall provide to City a sworn (notarized or verified) rent roll reflecting prior and current year tenants and rent rates, reflecting compliance with the foregoing provision.

H. The Developer covenants and agrees to redevelop and maintain the Subject Property in accordance with all applicable City Codes and laws of the State of Illinois and to pay, when due, all fees, taxes, fines, or other amounts due to the City pursuant to its ordinances and City Code or due to the County or the State of Illinois. The Developer agrees that any and all reimbursements, monetary incentives to the Developer, or other benefits to the Developer covered under this Agreement are contingent upon Developer's compliance with this Section 2(H). Should Developer fail to pay any fees, taxes (including property taxes), or other amounts due, the City shall withhold all incentives, payments, and reimbursements due under this Agreement until past-due amounts have been paid in full.

I. The Developer covenants that the Project shall require an investment of approximately \$68,000,000. Upon completion of the Project, the Developer shall deliver receipts in the form of

paid bills, invoices, etc., as proof of the investment of approximately \$68,000,000 (“*Total Project Cost*”), which may include fees or other amounts to which Developer is obligated but will be paid out post-Project completion.

J. The Developer covenants and agrees to comply with the Illinois Prevailing Wage Act, 820 ILCS 130/0.01 *et seq.* (the “*Prevailing Wage Act*”), if and to the extent the Developer’s receipt of funds from the City pursuant to this Agreement causes the Project to become subject to the Prevailing Wage Act. Developer shall make best efforts to enter into a letter of intent with the Livingston and McLean Counties Building and Construction Trades Council to provide for Project work for this Agreement.

**Section 3. City’s Obligations.**

A. The City hereby agrees to forgivably lend to the Developer \$1.4 million in funding out of the City’s General Fund, pursuant to the authority granted by 65 ILCS 5/8-1-2.5, disbursed in full at the Developer’s closing of the project financing, estimated to be on or before December 1, 2025 (the “*One Time Payment Deadline*”).

The \$1.4 million forgivable loan under this Section 3(A) shall be contingent upon the City’s receipt of a \$1.4 million grant from the State of Illinois (the “*State Grant*”), with the intention that said grant shall be used to reimburse the City for General Fund expenditures toward a Public Works Campus acquisition, thereby creating a surplus of \$1.4 million in the City’s General Fund to allocate to the Project. Should the City not receive the State Grant, the City shall be under no obligation to make a \$1.4 million forgivable loan to Developer. Should receipt by the City of the State Grant be delayed past the One Time Payment Deadline, the City shall have the ability to extend the One Time Payment Deadline by a period not to exceed twelve (12) months (the “*Extension*”).

Period"). Should the City fail to receive the State Grant during the Extension Period, the City shall be released from the obligation of providing the \$1.4 million forgivable loan to Developer.

Should the City not receive the State Grant, the City's failure to provide the \$1.4 million forgivable loan to Developer shall not be considered an event of Default by the City. Should the City be released from the obligation to provide a \$1.4 million forgivable loan to Developer, Developer shall have the option to terminate this Agreement without penalty.

Forgiveness of the \$1.4 million loan shall be contingent on the Developer reaching substantial completion by December 1, 2027. Should the Project not reach substantial completion of all residential spaces by December 1, 2027 (the "Completion Deadline"), Developer agrees to repay the City, in full, the 1.4 million dollars lent to Developer under this Section 3(A). So long as the Project reaches substantial completion as to all residential units by the Completion Deadline (including as may be extended), the City shall forgive the \$1.4 million loan in the amount of \$280,000.00 annually beginning August 31 of each year beginning after the sixth anniversary of the issuance of the final Certificate of Occupancy for the residential portion of the Project. Should Developer, due to events out of the Developer's control, be unable to meet the Completion Deadline, the City Manager or their designee may extend the Completion Deadline for a period of up to twelve (12) months upon written request by the Developer to the City Manager no less than thirty (30) days ahead of the Completion Deadline, pursuant to Section 18, Notices, of this Agreement.

- B. The City hereby agrees to waive the City's administrative, permitting, and plan review fees incurred by the Developer for the Project.
- C. So long as no notice of default has been issued or is outstanding, the City agrees to annually pay \$128,283.07 to the Developer out of the City's General Fund (the "*General Fund Payment*") each year following the issuance of a building permit to Developer (i.e., the first payment may be as early as August 31, 2025, so long as Developer has had building permits issued for the Project for demolition or substantial exterior work), and through the year 2047. The General Fund Payment shall be contingent on the Developer annually paying all property taxes on the Subject Property, and shall be made no later than thirty (30) days after Developer provides proof that all property taxes due and owing on the Subject Property during that calendar year have been paid in full. Developer stipulates that damages to the City for breach of this Agreement, even beyond the Clawback period in Section 5(B), below, include the sum of \$128,283.07 for each year in which the City paid Developer the General Fund Payment. (E.g., after 15 years of such payments, the potential damage amount would equal \$1,924,246.05.) No General Fund Payment shall occur on August 31, 2048.
- D. Provided the Developer has satisfied the requirements as stated in Section 2 and no notice of default has been issued or is outstanding, on August 31 each year during the Term of this Agreement, the City hereby agrees to annually reimburse the Developer for Redevelopment Project Costs as defined in the TIF Act from incremental taxes (hereinafter defined) generated from the Subject Property from the sources provided in Section 4.

- E. Provided the Developer has satisfied the requirements as stated in Section 2 and no notice of default has been issued or is outstanding, on August 31 of each year, for the Term of the Agreement, the City hereby agrees to annually reimburse to the Developer 60% of the City's 2.5% Home Rule Sales Tax and 60% of the 1% Retailers Occupation Tax distributed to the City by IDOR pursuant to the Use Tax Act and 60% the City's 2% Food and Beverage Tax (collectively, the "*Municipal Taxes*") collected from the commercial businesses on the first and thirteenth floors of the Subject Property, contingent on those businesses being (i) new to the City of Bloomington; or (ii) an additional location to an existing business in Bloomington contingent on the original location(s) remaining open and the Municipal Taxes generated by said original location(s) remaining at or above the amount generated in the 12-month calendar year prior to the opening of the location at the Subject Property, for the first five (5) years that the additional location of the business remains open. The failure of an original location to remain open or generate sufficient taxes shall not trigger a Clawback of all of amounts reimbursed under this Section 3(E).
- F. The City agrees to provide to the Developer thirty (30) parking passes to Downtown parking locations, valued at \$50 per month per pass, for twenty (20) years, to be provided to the Developer within 30 days of the Developer being awarded the first Certificate of Occupancy.
- G. The City agrees to sell the property commonly known as 408 East Washington Street, Bloomington, Illinois, and identified by parcel index number 21-04-407-009 ("*Coachman Lot*") to the Developer for \$1, contingent on the City not entering into an agreement with another developer for the development of the Coachman Lot within one (1) year of the

execution of this Agreement with the requirement that the Developer will, within five (5) years of the purchase date, either (i) enter into a redevelopment agreement for the Coachman Lot; or (ii) be issued a building permit for the Coachman Lot. If the Developer fails complete one of the required conditions, the City will reclaim ownership of the property, at no cost to the City. This Section 3(G) shall survive the termination of this Agreement.

- H. For purposes of this Agreement “Incremental Taxes” shall mean the amount of ad valorem taxes, if any, paid in respect of the Subject Property and its improvements which is attributable to the increase in the equalized assessed value (“EAV”) of the Subject Property and its improvements over the initial equalized value of the Subject Property at the time of the establishment of the initial EAV by McLean County calculated in accordance with the TIF Act.

***Section 4. Pledged Funds.***

A. Upon the adoption of the Downtown Redevelopment Project Area, the City established a special tax allocation fund for the Project Area, as required by the TIF Act (the “STAF”) into which the City deposits Incremental Taxes as received from the Project Area as a result of the adoption of the TIF Act.

B. So long as no notice of default has been issued or is outstanding, on August 31 of each year (or, if later, that date which is ten (10) days following the date upon which the City receives Incremental Taxes from the final installment of real estate taxes), ninety-two percent (92%) of the Incremental Taxes with respect to the Subject Property shall be transferred and deposited into the UEP Bloomington LLC Subaccount of the STAF (which Subaccount shall be

automatically created by the ordinance approving this Agreement) and used solely to reimburse the Developer for Redevelopment Project Costs.

C. The deposits into the UEP Bloomington LLC Subaccount as hereinabove directed, shall be collectively hereinafter referred to as “Pledged Funds”.

**Section 5. Clawback Provisions.**

In the event that the Developer fails to complete the Project, including failure to procure project financing, or ceases to own and manage the Subject Property and Project, other than a temporary cessation of operations for reasonable purposes such as Force Majeure or approved assignment and transfer of Developer’s interest and/or obligations hereunder pursuant to Section 13, below:

- A. All incentives provided by the City, as defined in Section 3, will immediately cease and any balance of the incentive not yet paid would be forfeited by the Developer.
- B. The Developer agrees to compensate and make whole the City per the following terms:
  - i. The Developer agrees to repay the City incentive payments paid as described in Section 3D and Section 3E of this Agreement, according to the following schedule:

Year of Termination After the Execution of the Redevelopment Agreement	Percentage of Prior Amounts Received by Developer to be Repaid to the City
1	100%
2	100%
3	100%
4	100%

5	100%
6	100%
7	80%
8	60%
9	40%
10	20%
11+	0%

- C. All amounts paid pursuant to Section 3(C) of this Agreement, shall be immediately due and payable to the City.
- D. The City shall have the right to enforce the lien created on the Subject Property through the mortgage entered into pursuant to Section 2(F) of this Agreement, provided said mortgage has not been released.

**Section 6. Advance of Funds.**

The Developer shall advance all funds and all costs necessary to construct and complete the Project, or otherwise provide for such funds and costs, except as provided for herein.

**Section 7. Events of Default by Developer.**

Any of the following events or circumstances shall be an event of default by Developer with respect to this Agreement:

- A. If any material representation made by Developer in this Agreement, or in any certificate; notice, demand to the Village; or request made by the Village in connection with any documents, shall prove to be untrue or incorrect in any material respect as of the date made.
- B. Default by Developer in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure, or financial condition of Developer.
- C. Developer's default in the performance or breach of any material covenant, warranty, or obligation, including all obligations set forth in Section 2, contained in this Agreement.
- D. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days. There shall be no cure period for this event of default.
- E. The commencement by Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or the consent by Developer to the appointment of or taking possession, by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official of Developer or of any substantial part of Developer' s property, or the making by any such entity of any assignment for the benefit of creditors or the failure of Developer generally to pay such entity's debts as such debts become due or the taking of action by Developer in furtherance of any of the foregoing. There shall be no cure period for this event of default.

F. Developer's failure to pay the fees and expenses described in this Agreement.

**Section 8. Remedies – Liability.**

A. If, in the City's judgment, the Developer is in material default of this Agreement, the City shall provide the Developer with a written statement indicating in adequate detail any failure on the Developer's part to fulfill its obligations under this Agreement. Except as required to protect against further damages, the City may not exercise any remedies against the Developer in connection with such failure until thirty (30) days after giving such notice. A default not cured as provided above shall constitute a breach of this Agreement unless the City grants the Developer additional time to accomplish the cure. For defaults which could not readily be cured within a thirty (30) day period, the City shall grant the additional time to accomplish the cure under a commercially reasonable standard. Any failure or delay by the City in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

B. If the Developer materially fails to fulfill its obligations under this Agreement after notice is given by the City and any cure periods described in paragraph (A) above have expired, the City may elect to exercise any right or remedy it may have at law or in equity, including the right to specifically enforce the terms and conditions of this Agreement. If any voluntary or involuntary petition or similar pleading under any section or sections of any bankruptcy or insolvency act shall be filed by or against the Developer, or any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare the Developer insolvent or unable to pay the Developer's debts, or the Developer makes an assignment for the benefit of its creditors, or a trustee or receiver is appointed for the Developer or for the major part of the Developer's property, the City may elect, to the extent such election is permitted by law and is not unenforceable under

applicable federal bankruptcy laws, but is not required, with or without notice of such election and with or without entry or other action by the City, to forthwith terminate this Agreement.

C. If, in the Developer's judgment, the City is in material default of this Agreement, the Developer shall provide the City with a written statement indicating in adequate detail any failure on the City's part to fulfill its obligations under this Agreement. The Developer may not exercise any remedies against the City in connection with such failure until thirty (30) days after giving such notice. A default not cured shall constitute a breach of this Agreement. Any failure or delay by the Developer in asserting any of its rights or remedies as to any default or any alleged default or breach shall not operate as a waiver of any such default or breach of any rights or remedies it may have as a result of such default or breach.

D. In addition to any other rights or remedies, a party may institute legal action against the other party to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance; provided, however, no recourse under or upon any obligation contained herein or for any claim based thereon shall be had against the City, its officers, agents, attorneys, representatives or employees in any amount or in excess of any specific sum agreed to be paid by the City hereunder, and no liability, right or claim at law or in equity shall be attached to or incurred by the City, its officers, agents, attorneys, representatives or employees in any amount in excess of any specific sums agreed by the City to be paid hereunder and any such claim is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement by the City. Notwithstanding the foregoing, in the event either party shall institute legal action against the other party because of a breach of any agreement or obligation contained in this Agreement, the prevailing party shall be entitled

to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action.

**Section 9. Term.**

Unless earlier terminated pursuant to Section 8, the term of this Agreement shall commence on the date of execution and end August 31, 2048 (the "*Termination Date*"). The Termination Date will not be extended if the Downtown Tax Increment Financing District is extended unless amended as defined in Section 22.

**Section 10. Verification of Tax Increment.**

The Developer shall use its best efforts to cooperate with the City in obtaining copies of all real estate tax bills for the Subject Property payable in 2025, and paid in each subsequent year during the term of this Agreement.

**Section 11. Time; Force Majeure.**

Time is of the essence of this Agreement, provided, however, a party shall not be deemed in material breach of this Agreement with respect to any obligations of this Agreement on such party's part to be performed if such party fails to timely perform the same and such failure is due in whole or in part to any strike, lock-out, labor trouble (whether legal or illegal), labor slow-down, civil disorder, inability to procure materials on a commercially reasonable basis, wet soil conditions, failure or interruptions of power, restrictive governmental laws and regulations, condemnations, riots, insurrections, war, fuel shortages, accidents, casualties, floods, earthquakes, fires, acts of God, epidemics, quarantine restrictions, freight embargoes, acts caused directly or indirectly by the other party (or the other party's agents, employees or invitees), delays caused by historic preservation requirements and approval processes, or similar causes beyond the reasonable control of such party ("*Force Majeure*"). If one of the

foregoing events shall occur or either party shall claim that such an event shall have occurred, the party to whom such claim is made shall investigate same and consult with the party making such claim regarding the same and the party to whom such claim is made shall grant any extension for the performance of the unsatisfied obligation equal to the period of the delay, which period shall commence to run from the time of the commencement of the Force Majeure; provided that the failure of performance was caused by such Force Majeure.

***Section 12. Zoning.***

The Project is consistent with the City's general zoning plan. Further, the Project and the structures on the Subject Property is proper and conforming under the current zoning classification of the Subject Property, D-1. (See Bloomington Zoning Code, Sec. 44-502 and Table 502A.) If such regulations are amended in the future wherein the use, setbacks, and other features of the Project and the building on the Subject Property would no longer be permitted, the unpermitted aspect(s) shall be deemed "lawful non-conforming" and allowed to continue.

***Section 13. Assignment.***

This Agreement may not be assigned by the Developer without the prior written consent of the City, which consent shall not be unreasonably withheld. Developer may, by written notice, direct the payment of any funds from the City hereunder to a different entity.

***Section 14. Condition Subsequent.***

Developer's obligations hereunder (and the City's bilateral obligations that would follow Developer's performance) are subject to the condition subsequent that Developer is, after commercially reasonable efforts, able to assemble the project financing reasonably necessary for the Project. If Developer has not assembled the project financing by December 1, 2025, this Agreement will automatically terminate unless otherwise agreed to in writing by City and

Developer. Should the Developer receive the first General Fund Payment contemplated under Section 3(C) prior to termination of the Agreement under this Section 14, Developer shall repay the City in full the \$128,283.07 General Fund Payment.

***Section 15. Developer's Indemnification.***

The Developer shall indemnify and hold harmless the City, its elected officials, agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorney's fees) which may arise directly or indirectly from the failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman; from any default or breach of the terms of this Agreement by the Developer; or from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer). The Developer shall, at its own cost and expense, appear, defend and pay all charges of attorneys, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against the City, its agents, officers, officials or employees in any such action, the Developer shall, at its own expense, satisfy and discharge the same. This paragraph shall not apply, and the Developer shall have no obligation whatsoever, with respect to any acts of negligence or reckless or willful misconduct on the part of the City or any of its officers, agents, employees or contractors.

***Section 16. Waiver.***

Any party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the party waiving such right or remedy does so in writing. No such waiver shall obligate such party to waive any right or remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided to said party pursuant to this Agreement.

**Section 17. Severability.**

If any section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term or provision of this Agreement or the application of same to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

**Section 18. Notices.**

All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

**To the Developer :** UEP Bloomington LLC  
ATTN: Justin Fern  
134 North 1st Street  
Rockford, Illinois 61107

*With a copy to:* Jeff Orduno  
PO Box 4744  
Rockford, Illinois 61110

**To the City :** City Manager  
City of Bloomington  
115 East Washington Street  
Bloomington, Illinois 61702

*With copies to:* Megan Lamb City of Bloomington  
1804 N Naper Blvd Attn: Legal Department  
Suite 350 115 E. Washington St.  
Naperville, Illinois 60563 Bloomington, IL 61701

***Section 19. Successors in Interest.***

This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns.

***Section 20. No Joint Venture, Agency or Partnership Created.***

Neither anything in this Agreement nor any acts of the parties to this Agreement shall be construed by the parties or any third person to create the relationship of a partnership, agency, or joint venture between or among such parties.

***Section 21. No Discrimination – Construction.***

The Developer for itself and its successors and assigns agree that in the construction of the improvements on the Subject Property provided for in this Agreement the Developer shall not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin.

***Section 22. Amendment.***

This Agreement, and any exhibits attached to this Agreement, may be amended only in a writing signed by all the parties with the adoption of any ordinance or resolution of the City approving said amendment, as provided by law, and by execution of said amendment by the parties or

their successors in interest. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations, and discussions relative to the subject matter hereof.

***Section 23. Counterparts.***

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the above date at Bloomington, Illinois.

CITY OF BLOOMINGTON

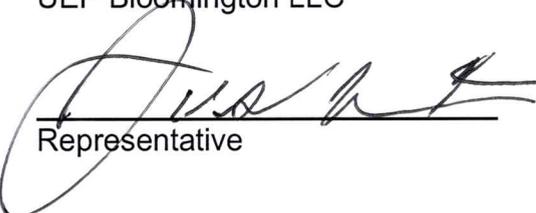
ATTEST

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Leslie Smith-Yocum, City Clerk

UEP Bloomington LLC

ATTEST

  
\_\_\_\_\_  
Representative

  
\_\_\_\_\_

Exhibit A: Project Area – 112 E Washington Street (21-04-334-007), Bloomington, Illinois



# ATTACHMENT O



Mayor Mboka Mwilambwe  
115 E. Washington St., Ste. 402  
Bloomington, Illinois 61701

---

Date: December 3, 2024

SUBJECT: Change in TIF Administrator at the City of Bloomington, Illinois.

Dear Ms. Mendoza,

I am writing to inform you that the below individual has been designated as the TIF Administrator for the City of Bloomington, McLean County, Illinois:

Kelly D. Pfeifer  
Director  
Development Services  
Phone: (309) 434-2446  
Cell: (309) 287-0136  
Email: [kpfeifer@cityblm.org](mailto:kpfeifer@cityblm.org)  
115 E. Washington St., Ste 200  
Bloomington, IL 61701

Sincerely,

A handwritten signature in blue ink, appearing to read "Mboka Mwilambwe", written over a horizontal line.

Mboka Mwilambwe, Mayor  
City of Bloomington