



CITY OF AURORA, ILLINOIS

RESOLUTION NO. R22-227
DATE OF PASSAGE July 26, 2022

A Resolution authorizing a first amendment to and restatement of the approved redevelopment agreement (R21-204) with DAC Developments LLC regarding the development of 100 North Broadway.

WHEREAS, the City of Aurora has a population of more than 25,000 persons and is, therefore, a home rule unit under subsection (a) of Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, subject to said Section, a home rule unit may exercise any power and perform any function pertaining to its government and affairs for the protection of the public health, safety, morals, and welfare; and

WHEREAS, on September 29, 2021, City Council approved a Redevelopment Agreement with DAC Developments LLC regarding property at 100 North Broadway; and

WHEREAS, Exhibit H of the Redevelopment Agreement outlined various required milestones for the progression of the development; and

WHEREAS, the City and DAC Developments LLC seek to amend the RDA to extend and update the milestones required pursuant to the Redevelopment Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Illinois, as follows: that a first amendment to and restatement of the approved redevelopment agreement attached to this Resolution shall be and hereby is approved; and further

BE IT RESOLVED, that the Mayor is authorized to execute this first amendment to and restatement of the approved redevelopment agreement or any document that substantially and materially conforms to the provisions set forth in this amendment on behalf of the City.

RESOLUTION NO. R22-227

LEGISTAR NO. 22-0549

PASSED AND APPROVED ON July 26, 2022

AYES 11 NAYS 0 NOT VOTING 1 ABSENT 0

ALDERMAN	Vote
Alderman Llamas, Ward 1	yes
Alderwoman Garza, Ward 2	yes
Alderman Mesiacos, Ward 3	abstain
Alderman Donnell, Ward 4	yes
Alderman Franco, Ward 5	yes
Alderman Saville, Ward 6	yes
Alderwoman Hart-Burns, Ward 7	yes
Alderwoman Smith, Ward 8	yes
Alderman Bugg, Ward 9	yes
Alderwoman Baid, Ward 10	yes
Alderman Woerman, At Large	yes
Alderman Jenkins, At Large	yes

ATTEST:

Maria S. Flores
Deputy City Clerk

Richard C. E.
Mayor

1ST AMENDMENT TO AND RESTATEMENT OF REDEVELOPMENT AGREEMENT

[100 North Broadway]

This 1ST AMENDMENT TO AND RESTATEMENT OF REDEVELOPMENT AGREEMENT (“Amendment”) is made by and between the CITY OF AURORA, ILLINOIS, an Illinois municipal corporation (“City”), and DAC DEVELOPMENTS, LLC, an Illinois limited liability company (“Developer”), and DANIEL REZKO, an individual (“Guarantor”; collectively, the City, Developer and Guarantor are the “Parties”).

RECITALS:

WHEREAS, the Parties entered into a certain Redevelopment Agreement dated on or about September 29, 2021 (“Agreement” or herein “Agr”); and

WHEREAS, pursuant to the Agreement, the City agrees to provide incentives to Developer (including making TIF Payments as set forth in Agr § 3), that this necessitates the establishment of a new TIF District which includes the Property, that because of these incentives, Developer agreed to develop the Project on the Property; that but for the establishment of the TIF District and TIF Payments to be made to Developer, Developer would not be able to proceed with the Project (*i.e.*, the Project is contingent upon establishment of the TIF District and TIF Payments); and

WHEREAS, § 2 of the Agreement sets forth in part that if the TIF District is not established by March 1, 2022, then the Agreement shall terminate and be null and void; due to unforeseen circumstances including the COVID-19 pandemic, the establishment of the TIF District has been delayed until approximately August 1, 2022; the Parties desire to amend and restate the Agreement to extend the deadline by which the TIF District is to be established to August 1, 2022, and avoid termination of the Agreement; and

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

A-1. All initial-capitalized terms herein—which when first used herein are also underlined (*e.g.*, Example)—and not otherwise defined herein shall have meaning as set forth in the Agreement.

A-2. Even though the TIF District was not established by March 1, 2022, the Parties agree that the Agreement, as amended and restated by this Amendment, never terminated, has remained, and currently remains in full force and effect, and that neither Party is in default of the Agreement.

A-3. All references in the Agreement pertaining to the March 1, 2022, deadline for establishment of the TIF District (*e.g.*, see Agr §§ 2(g)(i), 2(j), 4, Exh. H) are amended so that the revised deadline for establishment of the TIF District is August 1, 2022. All references in the Agreement pertaining to the deadline for Developer to close on the Construction Loan, complete final construction plans for the Project, and commence construction of the Project by September 15, 2022, are amended such that those deadlines are October 31, 2022 (*e.g.*, see Agr §2(g)(i), Exh. H). All references in the Agreement pertaining to the deadline for the Developer to complete construction of the Project

by September 15, 2024, are amended such that the deadline is October 31, 2024 (*e.g.*, Agr §2(g)(i), Exh. H).

A-4. The effective date of this Amendment is February 28, 2022.

A-5. Miscellaneous. (a) This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. (b) This Amendment and the Agreement contain the complete and integrated agreement of the Parties. (c) This Amendment and the Agreement shall not be further amended, modified or supplemented except by a writing signed by the Parties. (d) To the extent any provision of the Agreement is inconsistent with any provision of this Amendment, the terms of this Amendment shall control. (e) Except as specifically modified by this Amendment, all terms and conditions of the Agreement are and shall remain in full force and effect. (f) A memorandum of this Amendment will be recorded against the Property.

SIGNATURE PAGES FOLLOW

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed by their duly authorized officers on the below dates.

DAC DEVELOPMENTS, LLC,
An Illinois Limited Liability Company

DocuSigned by:
By: Daniel Rezko
Its: Manager

GUARANTOR

DocuSigned by:
By: Daniel Rezko
Daniel Rezko

CITY OF AURORA, ILLINOIS
A Municipal Corporation

By: [Signature]
Mayor

ATTEST:

[Signature]
City Clerk



ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Daniel Rezko, personally known to me to be the Manager of DAC Developments, LLC, an Illinois limited liability company authorized to do business in the State of Illinois (the "Company"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such _____, he/she signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act and deed of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 5th day of August, 2022.



Notary Public

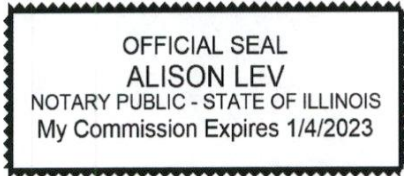
DocuSigned by:
Alison Lev
C947641C71034A5...

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Daniel Rezko, an individual (the "Guarantor"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act and deed of Guarantor, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 5th day of August, 2022.



DocuSigned by:
Alison Lev
C947641C71034A5...

Notary Public

ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Richard C. Irvin and Jennifer Stallings personally known to me to be the Mayor and City Clerk of the City of Aurora, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Mayor and City Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the City Council of said Illinois home rule municipal corporation, as their free and voluntary acts, and as the free and voluntary act and deed of said Illinois home rule municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 9th day of August, 2022.



Maria S. Flores

Notary Public