

WHEREAS, it is understood that the Downtown TIF District authorization was nearing expiration and that the City has received an extension of such authorization from the State of Illinois and the City has implemented the extension of the length of the Downtown TIF District; and

WHEREAS, Developer is uniquely positioned to redevelop the Property by virtue of its ability to meet the capital requirements of the City; and

WHEREAS, Developer intends to acquire from the City and redevelop the Property as a first floor retail space and 2 one-bedroom condo style apartment units; and

WHEREAS, it is necessary for the successful completion of the Project (as defined in **Section 2.1** below) that the City enter into this Agreement with Developer to provide for the acquisition and redevelopment of the Property, the operation of the Property, and the continued maintenance and operation of the Property, in conformance with the City's property standards and maintenance codes, thereby implementing the Redevelopment Plan; and

WHEREAS, Developer has been and continues to be unable and unwilling to undertake the redevelopment of the Property but for certain tax incentive financing ("**TIF**") incentives to be provided by the City in accordance with the Act and the home rule powers of the City, which the City is willing to provide under the terms and conditions contained herein. The Parties acknowledge and agree that but for the TIF incentives, to be provided by the City, Developer cannot successfully and economically develop the Property in a manner satisfactory to the City. The City has determined that it is desirable and in the City's best interests to assist Developer in the manner set forth herein and as this Agreement may be supplemented and amended; and

WHEREAS, the Developer has expressed interest in seeking Finish Line Grant funds from Seize the Future Development Foundation, subject to meeting all eligibility requirements established by the City of Aurora and signing a separate Finish Line Grant agreement; and

WHEREAS, the Developer has expressed interest in seeking capital project financing through the John C. Dunham Revolving Loan Fund, and has begun the application process for receipt of funds administered by Seize the Future Development Foundation, subject to meeting all eligibility requirements and approval by the Loan Review Committee; and

WHEREAS, the City, in order to stimulate and induce redevelopment of the Property and to ensure continued maintenance and operation in conformance with the City's property standards and maintenance codes, has agreed to finance certain