

REDEVELOPMENT AGREEMENT (FIRST AMENDMENT)
80 S. River St.

THIS FIRST AMENDMENT to the REDEVELOPMENT AGREEMENT (“Redevelopment Agreement”) by and between the CITY OF AURORA, ILLINOIS, an Illinois municipal corporation (the “City”), and 80 S. River LLC, an Illinois limited liability company (the “Developer”), is made and entered into this ____ day of July, 2019.

PREAMBLES

WHEREAS, the Parties have entered into a Redevelopment Agreement for the redevelopment of certain real property within the City, commonly known as 80 S. River St., and

WHEREAS, the City Council of the City authorized the execution of said Redevelopment Agreement pursuant to Resolution R19-066 on March 12, 2019; and

WHEREAS, the Redevelopment Agreement authorized the City to provide a grant to the Developer from proceeds of a yet-to-be established tax increment financing district (TIF District) and other available City Funds; and

WHEREAS, the Developer will satisfy its obligations under the Redevelopment Agreement to qualify for the grant sooner than the Parties anticipated and prior to the establishment of the contemplated TIF District; and

WHEREAS, the Parties have agreed to amend said Redevelopment Agreement to permit the City Treasurer to allow for the release of the grant of \$850,000 prior to final approval of the TIF District, but in accordance with the RDA as originally adopted.

NOW THEREFORE, the Parties for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge agree as follows:

Section 1. Incorporation of Recitals

The recitals contained in the Preambles to this Amendment are true and correct and are hereby incorporated into this Agreement as though they were fully set forth in Section 1.

Section 2. Amendment to the Redevelopment Agreement

The Redevelopment Agreement is amended by changing Section 3 by adding subparagraph (i) as follows:

Section 3(i):

(i) Notwithstanding any provision of this Redevelopment Agreement to the contrary, the City Treasurer may, in his discretion, authorize the disbursement of the \$850,000 grant as defined in Section 1 (i) prior to the City’s establishment of the TIF District contemplated by the Redevelopment Agreement when the City Treasurer is satisfied that the Developer has met its obligations under Section 1 (i) that constitute prerequisites to the grant.

All other conditions of the RDA will remain in full force and effect.

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

UEP AURORA, LLC

By _____

Its: _____

URBAN EQUITY PROPERTIES, LLC

By _____

Its: _____

CITY OF AURORA, ILLINOIS
A Municipal Corporation

By _____

Richard C. Irvin, Mayor

ATTEST:

Sara Townsend, Deputy City Clerk