



Incorporated in 1869

VILLAGE OF ROCHESTER, ILLINOIS

ORDINANCE NO. 19-15

AN ORDINANCE APPROVING AND AUTHORIZING
THE EXECUTION OF AN AMENDMENT TO THE
TIF REDEVELOPMENT AGREEMENT

by and between

THE VILLAGE OF ROCHESTER
ROCHESTER TAX INCREMENT FINANCING (TIF) DISTRICT

and

BENTLEY BUILDERS CONSTRUCTION & DEVELOPMENT, INC.

ADOPTED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF ROCHESTER, ILLINOIS,
ON THE 8TH DAY OF JULY, 2019.

ORDINANCE NO. 19-15

**VILLAGE OF ROCHESTER, ILLINOIS
ROCHESTER TAX INCREMENT FINANCING (TIF) DISTRICT**

**AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF
AN AMENDMENT TO THE TIF REDEVELOPMENT AGREEMENT**

**by and between
THE VILLAGE OF ROCHESTER
and
BENTLEY BUILDERS CONSTRUCTION & DEVELOPMENT, INC.**

**BE IT ORDAINED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF
THE VILLAGE OF ROCHESTER, SANGAMON COUNTY, ILLINOIS THAT:**

1. The Amendment to the TIF Redevelopment Agreement by and between the Village of Rochester (the "Village") and Bentley Builders Construction & Development, Inc. (the "Developer") attached hereto as *Exhibit A* is in the best interest of the citizens of the Village of Rochester and is hereby approved.
2. The Village President is hereby authorized and directed to enter into and execute on behalf of the Village said Amendment to the TIF Redevelopment Agreement and the Village Clerk of the Village of Rochester is hereby authorized and directed to attest such execution.
3. The Amendment to the TIF Redevelopment Agreement shall become effective upon the date of its approval on the 8th day of July, 2019 and execution by both Parties.
4. This Ordinance shall be in full force and effect from and after its passage and approval as required by law.

PASSED, APPROVED and ADOPTED by the Corporate Authorities of the Village of Rochester this 8th day of July, 2019 and filed in the office of the Village Clerk of said Village on that date.

PRESIDENT AND TRUSTEES	AYE VOTE	NAY VOTE	ABSTAIN / ABSENT
Matt Butcher	X		
Maribeth Eandi	X		
Harold Hendrickson	X		
Joe Hill	X		
Stacia Munroe			X
Doug Zobrist			X
Joseph C. Suerdieck, President			
TOTAL VOTES:	4	0	2

APPROVED: Joseph C. Scudbeck, Date 7/8 / 2019
President, Village of Rochester

ATTEST: Debra Jang, Date: 7/8 / 2019
Village Clerk, Village of Rochester

ATTACHMENT:

EXHIBIT A: Amendment to the TIF Redevelopment Agreement by and between the Village of Rochester and Bentley Builders Construction & Development, Inc.

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EXHIBIT A

**AMENDMENT TO THE
TIF REDEVELOPMENT AGREEMENT**

by and between

THE VILLAGE OF ROCHESTER

and

BENTLEY BUILDERS CONSTRUCTION & DEVELOPMENT, INC.

**VILLAGE OF ROCHESTER
TAX INCREMENT FINANCING DISTRICT**

**AMENDMENT TO THE
TIF REDEVELOPMENT AGREEMENT**

by and between

THE VILLAGE OF ROCHESTER, SANGAMON COUNTY, ILLINOIS

and

BENTLEY BUILDERS CONSTRUCTION & DEVELOPMENT, INC.

JULY 8, 2019

**VILLAGE OF ROCHESTER
ROCHESTER TAX INCREMENT FINANCING (TIF) DISTRICT
AMENDMENT TO THE
TIF REDEVELOPMENT AGREEMENT**

**by and between
VILLAGE OF ROCHESTER
and
BENTLEY BUILDERS CONSTRUCTION & DEVELOPMENT, INC.**

THIS AMENDMENT TO THE TIF REDEVELOPMENT AGREEMENT is entered into this 8th day of July, 2019, by and between the **VILLAGE OF ROCHESTER** (the "Village"), an Illinois Municipal Corporation, Sangamon County, Illinois; and **CARRIAGE CROSSING ROCHESTER, LLC**, an Illinois Limited Liability Company (hereinafter referred to as the "Developer"), as assignee of the Redevelopment Agreement between the Village and **BENTLEY BUILDERS CONSTRUCTION & DEVELOPMENT, INC.**, an Illinois Corporation.

PREAMBLE

WHEREAS, the Village has the authority to promote the health, safety, and welfare of the Village and its citizens, and to prevent the spread of blight and deterioration and inadequate public facilities, by promoting the development of private investment property thereby increasing the tax base of the Village and providing employment for its citizens; and

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 *et seq.*, as amended (the "Act"), the Village has the authority to provide incentives to owners or prospective owners of real property to develop, redevelop, and rehabilitate such property by reimbursing the owner for certain costs from resulting increases in real estate tax revenues and enter into contracts with developers necessary or incidental to the implementation of its redevelopment plan pursuant to 65 ILCS 5/11-74.4-4(b) and (j); and

WHEREAS, pursuant to 65 ILCS 5/8-1-2.5 the Village is authorized to appropriate and expend funds for economic development purposes, including, without limitation, the making of grants to any other governmental entity or commercial enterprise that are deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, on March 8, 2017, recognizing the need to foster the development, expansion and revitalization of certain properties which are vacant, underutilized or obsolete or a combination thereof, the Village approved a Redevelopment Plan and Projects, designated a Redevelopment Project Area and adopted Tax Increment Financing under the Act for the **Rochester TIF District** (the "TIF District"); and

WHEREAS, on December 11, 2017, the Village and Bentley Builders Construction and Development, Inc. entered into a Redevelopment Agreement (the "Original Agreement"), wherein the Village agreed to extend incentives to provide reimbursement of certain TIF eligible project costs for property located near the intersection of Illinois Route 29 and Maxheimer Road, Rochester, Illinois, real estate tax property identification number (part of) 23-22-0-200-017 (the "Property"); and

WHEREAS, Bentley Builders Construction and Development, Inc. assigned all of its rights, interest and obligations set forth in the Original Agreement to Carriage Crossing Rochester, LLC pursuant to

an Assignment and Assumption of Agreement executed on or about August 30, 2018 (the "Assignment"), and the Village consented to such Assignment; and

WHEREAS, it is the intent of the Village to encourage economic development which will increase the real estate and municipal tax bases of the Village and the tax bases of other taxing bodies, which increased incremental taxes will be used, in part, to finance incentives to assist redevelopment projects undertaken within the TIF District; and

WHEREAS, the Village has the authority under the Act to incur Redevelopment Project Costs ("Eligible Project Costs") and to reimburse Developer for such costs pursuant to 65 ILCS 11-74.4-4(j); and

WHEREAS, the Parties agree to Amend the terms of the Original Agreement executed on December 11, 2017 as set forth below.

AMENDMENT

A. AMENDED "A. PRELIMINARY STATEMENTS"

Paragraph 5 of Section A of the Original Agreement is hereby amended by replacing it, in its entirety, with the following:

5. The Developer shall complete the Project on or before December 31, 2021, subject to extensions due to Force Majeure (as defined below). The Project shall be deemed complete when the assisted living facility located on the Property is complete and open for residents.

B. AMENDED "C. INCENTIVES"

Paragraph 5 of Section C of the Original Agreement is hereby amended by replacing it, in its entirety, with the following:

5. The Parties agree that, once the Developer's Project has been completed and fully assessed, in the event the real estate tax increment actually generated by the Project falls below \$300,000.00 in any year during the Term of this Agreement, upon written demand of the same from the Village, the Developer shall make a penalty payment to the Village in the amount of the difference between \$300,000.00 and the real estate tax increment actually generated by the Developer's Project.

The Parties further agree that the reimbursements to be provided by the Village to the Developer pursuant to Section C(1) or C(3) above may be assigned to Northwest Bank and Trust Company, or its successor(s) or assign(s) (the "Assignee) as collateral for the Developer's financing for the Project. In the event said reimbursements are so assigned, any penalty payments that are made by the Developer pursuant to this paragraph 5 shall be divided between the Village and the Assignee, with the Assignee receiving a proportionate amount of the performance penalty equal to the rate of real estate tax increment the Developer is entitled to under either Section C(1) or Section C(3), whichever the case may be, multiplied by the amount of the performance penalty, and the Village retaining the remainder of any such performance penalty payment.

C. PRIOR AGREEMENT TERMS APPLY.

All terms of the Original Agreement shall apply to this Amendment and remain effective unless specifically modified by this Amendment to the Redevelopment Agreement.

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

VILLAGE

VILLAGE OF ROCHESTER, an Illinois
Municipal Corporation:

BY: Joseph C. Swendurst
Village President

ATTEST: Jim Sangar
Village Clerk

DEVELOPER

CARRIAGE CROSSING ROCHESTER,
LLC, an Illinois Limited Liability Company, as
assignee of the Redevelopment Agreement
between the Village of Rochester and Bentley
Builders Construction and Development, Inc.:

BY: Carrie Bentley

NAME: Carrie Bentley

TITLE: Member