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Recording Cover Sheet

AN ORDINANCE APPROVING AN AMENDMENT TO A REDEVELOPMENT AGREEMENT WITH D & E ENTERPRSES, LLC 136 MAIN STREET SERIES (COHEN BUILDING - 136 WEST MAIN STREET)) [ORD. 2021-07-029].

2022R02743
REC ON: 02/11/2022 02:07:15 PM
CHAMPAIGN COUNTY
AARON AMMONS
REC FEE: 51.00
RHSPS Fee:
STATE TAX:
COUNTY TAX:
PLAT ACT:
PAGES 11

Prepared for recording by:

Phyllis D. Clark, City Clerk

400 S. Vine St., Urbana, IL 61801

(G) Return to:

Phyllis D. Clark, City Clerk
City of Urbana
400 S. Vine Street
Urbana, IL 61801



CLERK'S CERTIFICATE

STATE OF ILLINOIS)
)
COUNTY OF CHAMPAIGN) SS

I, PHYLLIS D. CLARK, City Clerk of the City of Urbana, Illinois, and keeper of the records, files and seal of said City, do hereby certify that the foregoing is a true and exact copy of an ordinance entitled:

AN ORDINANCE APPROVING AN AMENDMENT TO A REDEVELOPMENT AGREEMENT WITH D & E ENTERPRSES, LLC 136 MAIN STREET SERIES (COHEN BUILDING – 136 WEST MAIN STREET)) [ORD. 2021-07-029].

approved by the City Council of the City of Urbana, Illinois, on the 9th day of August, AD, 2021, as it appears in the records and files in my office remaining.

Given under my hand and seal of said City of Urbana, Illinois, this 11th day of February, AD, 2022.



Phyllis D. Clark
Phyllis D. Clark, City Clerk

ORDINANCE NO. 2021-07-029

AN ORDINANCE APPROVING AN AMENDMENT TO A REDEVELOPMENT AGREEMENT WITH D & E ENTERPRISES, LLC 136 MAIN STREET SERIES (COHEN BUILDING – 136 W MAIN ST)

WHEREAS, the City of Urbana (“City”) and D & E Enterprises, LLC-136 Main Street Series (the “Developer”) entered into a Redevelopment Agreement on March 1, 2017 for the purposes of facilitating the renovation and leasing of the real property located at 136 West Main Street; and

WHEREAS, the Parties now desire to amend certain provisions of the Redevelopment Agreement as reflected in the attached First Amendment to a Redevelopment Agreement.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Urbana, Illinois, as follows:

Section 1. That a First Amendment to a Redevelopment Agreement between the City of Urbana and D & E Enterprises, LLC 136 Main Street Series in substantially the form of the copy of said Amendment attached hereto, be and the same is hereby approved.

Section 2. That the Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute and deliver and the City Clerk of the City of Urbana, Illinois, be and the same is authorized to attest to said execution of said Agreement as so authorized and approved for and on behalf of the City of Urbana, Illinois.

Section 3. The City Clerk is directed to publish this Ordinance in pamphlet form by authority of the corporate authorities, and this Ordinance shall be in full force and effect from and after its passage and publication in accordance with Section 1-2-4 of the Illinois Municipal Code. Upon approval of this Ordinance, the City Clerk is directed to record a certified copy with the Champaign County Office of the Recorder of Deeds and transmit one copy of the recorded Ordinance to the petitioner. This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called of a majority of the members of the Council of the City of Urbana, Illinois, at a meeting of said Council.

PASSED by the City Council this 9TH day of August, 2021.

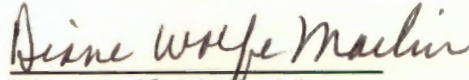
AYES: Wu, Evans, Hursey, Bishop, Wilken, Quisenberry

NAYS: None

ABSTENTIONS: None


Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 08 day of September, 2021.


Diane Wolfe Martin, Mayor

FIRST AMENDMENT TO A REDEVELOPMENT AGREEMENT

This First Amendment (the "Amendment") is entered into for the purpose of amending a Redevelopment Agreement (the "Agreement") dated March 1, 2017 between the City of Urbana, Champaign County, Illinois, an Illinois municipal corporation (the "City") and D & E Enterprises, L.L.C.-136 Main Street Series, an Illinois limited liability company (the "Developer"). This Amendment shall become effective upon the date of the last of the City and the Developer to execute and date this Amendment and deliver it to the other (the "Effective Date").

RECITALS

WHEREAS, the City and the Developer entered into the Agreement whereby the City would provide loan assistance to facilitate the Project (as defined in the Agreement), which has an estimated cost of \$2,500,000 with the goal of achieving full commercial and/or residential use of the Property; and

WHEREAS, the City and the Developer agree that the required phases of the Project (i.e., Phases I, II, and III) were commenced timely and completed before the Project Completion Date (as defined in the Agreement); and

WHEREAS, the City and the Developer agree that optional Phases V and VI of the Project were not commenced timely and are not eligible for Redevelopment Loan Financing (as defined in the Agreement) and any references remaining to those phases following this Amendment are merely artifacts of the Agreement; and

WHEREAS, the City and the Developer desire to redefine the scope of Phase IV, inasmuch as the full scope of work that was contemplated under the Agreement will not be completed by the Project Completion Date.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Developer hereby agree to amend the Agreement as follows.

A.

ARTICLE I **DEFINITIONS**

Replace subparagraph (iv) of the definition of Project with the following:

(iv) a tenanted restaurant/bar in the east and center bays of the first floor of the building upon the Property and the necessary related common areas, as shown on Exhibit A of this Amendment ("Phase IV"),

B.

ARTICLE IV
CITY'S COVENANTS AND AGREEMENTS

1. Replace subsection 4.1(a)(iv) with the following:

iv. Phase IV: an amount equal to fifteen percent (15%) of the Eligible Redevelopment Costs attributable to Phase IV up to a maximum amount of Fifty-Six Thousand Nine Hundred Twenty-Five Dollars (\$56,925);

2. Replace subsection 4.1(b) with the following:

(b) **Loan Forgiveness.** As of the date of this Amendment, the Parties agree that the Developer has completed Phases I, II, and III prior to the Project Completion Date. Therefore, anything to the contrary in the Loan Documents notwithstanding, as long as the Developer uses best efforts to have the first and second floors of the building upon the property fully leased for a period of two continuous years after the Project Completion Date, and if no "Default" under Section 7.1 of this Agreement by the Developer has then occurred and is continuing, the Redevelopment Loan as to Phases I, II, and III shall be deemed fully paid and discharged.

As long as the Developer completes Phase IV by the Project Completion Date, loan forgiveness for Phase IV shall be eligible on the same terms as above.

3. Add the following new subsection 4.1(c):

(c) **Developer's Incentive.** The Parties recognize the importance of maintaining an operating restaurant in the Phase IV designated space on the first floor of the building. An operating restaurant will be defined for this purpose as a restaurant that is open for full service business a minimum of five days per week and six hours per day. Provided that, once operation of the restaurant commences, the restaurant is in full operation as defined above for a period of one continuous year, the Developer will be eligible for another 15% of Eligible Redevelopment Costs attributable to Phase IV up to an additional amount of Twenty Thousand Seven Hundred Fifty Dollars (\$20,750). If the restaurant remains operational for a second full year, the Developer will be eligible for another 15% of Eligible Redevelopment Costs attributable to Phase IV up to an additional amount of Twenty Thousand Seven Hundred Fifty Dollars (\$20,750).

C. All other provisions of the Agreement not amended herein shall remain in full force and effect, except for all references and provisions relating to Phases V and VI that have been nullified as those phases were not commenced timely pursuant to the Agreement.

IN WITNESS WHEREOF, the City and the Developer have caused this Amendment to be executed by the duly authorized officer(s) or manager(s) as of the date set forth below.

CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS

By: *Siane Wolfe Markin*
Mayor

ATTEST:

By: *Shirley D. Clark*
City Clerk

Date: 9/9/2021

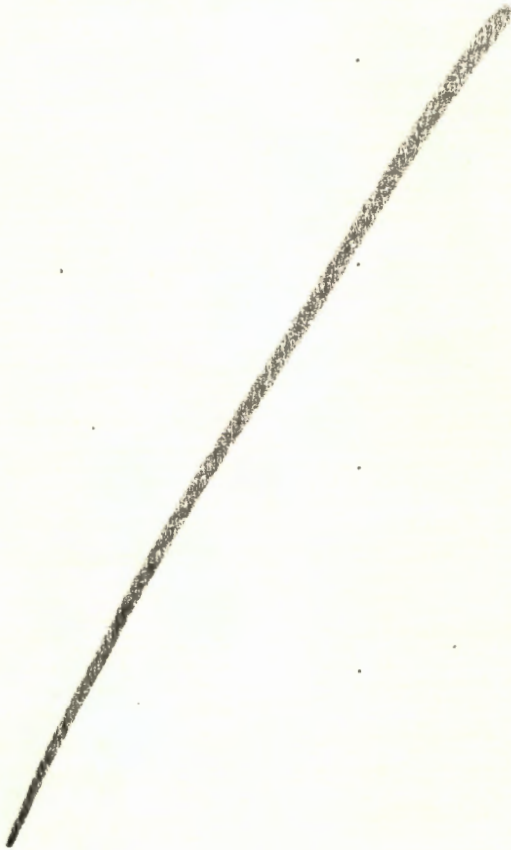
D & E ENTERPRISES, L.L.C.
136 MAIN STREET SERIES

By: *Daniel Maloney*
Daniel Maloney, Manager

Date: 9/22/2021

EXHIBIT A

Phase IV Floor Plans



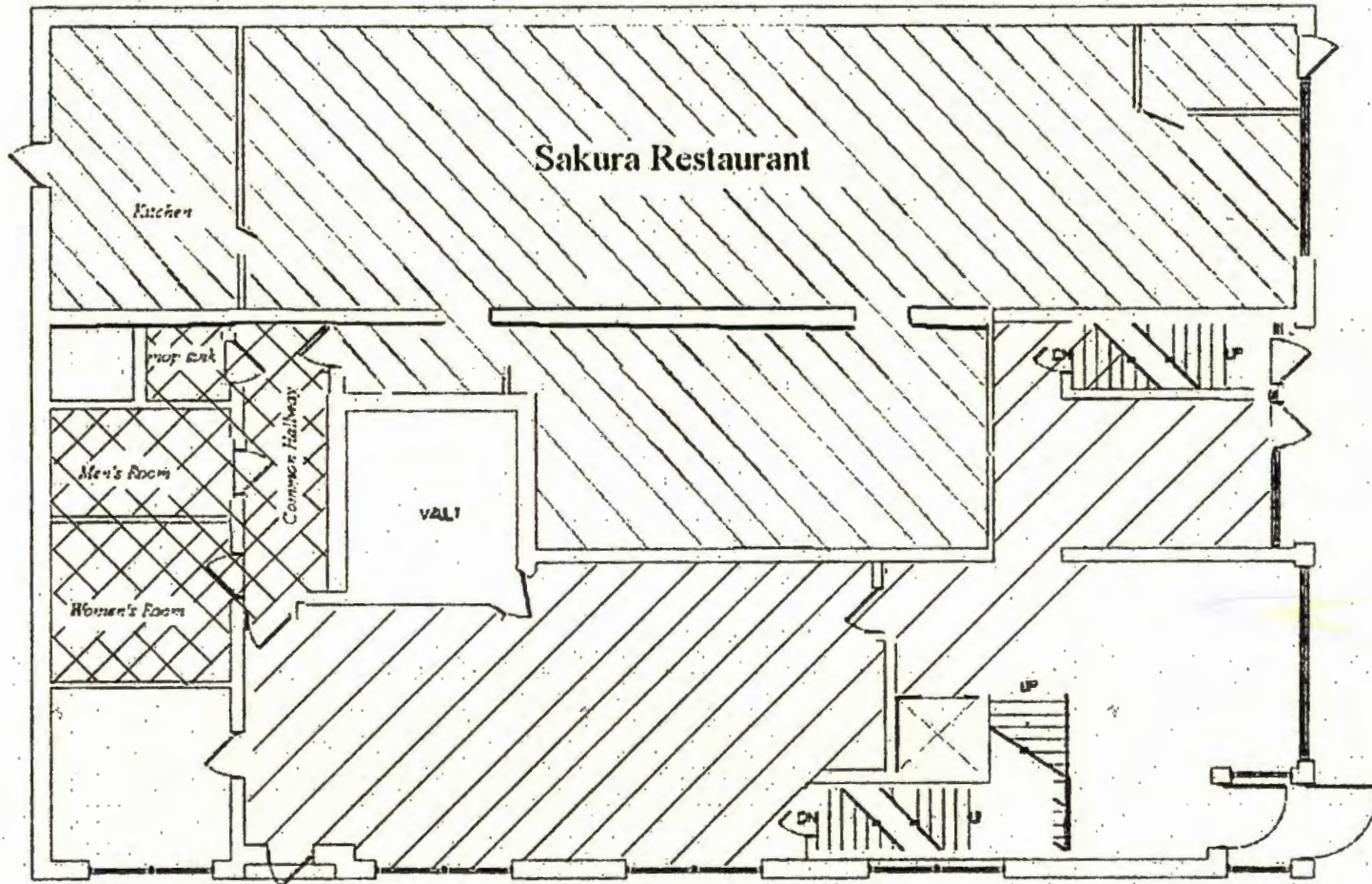


Figure 1. First Floor Cohen Building.

Legend

- Restaurant Only Space:
- Space for mutual access/egress:
- Shared Space:



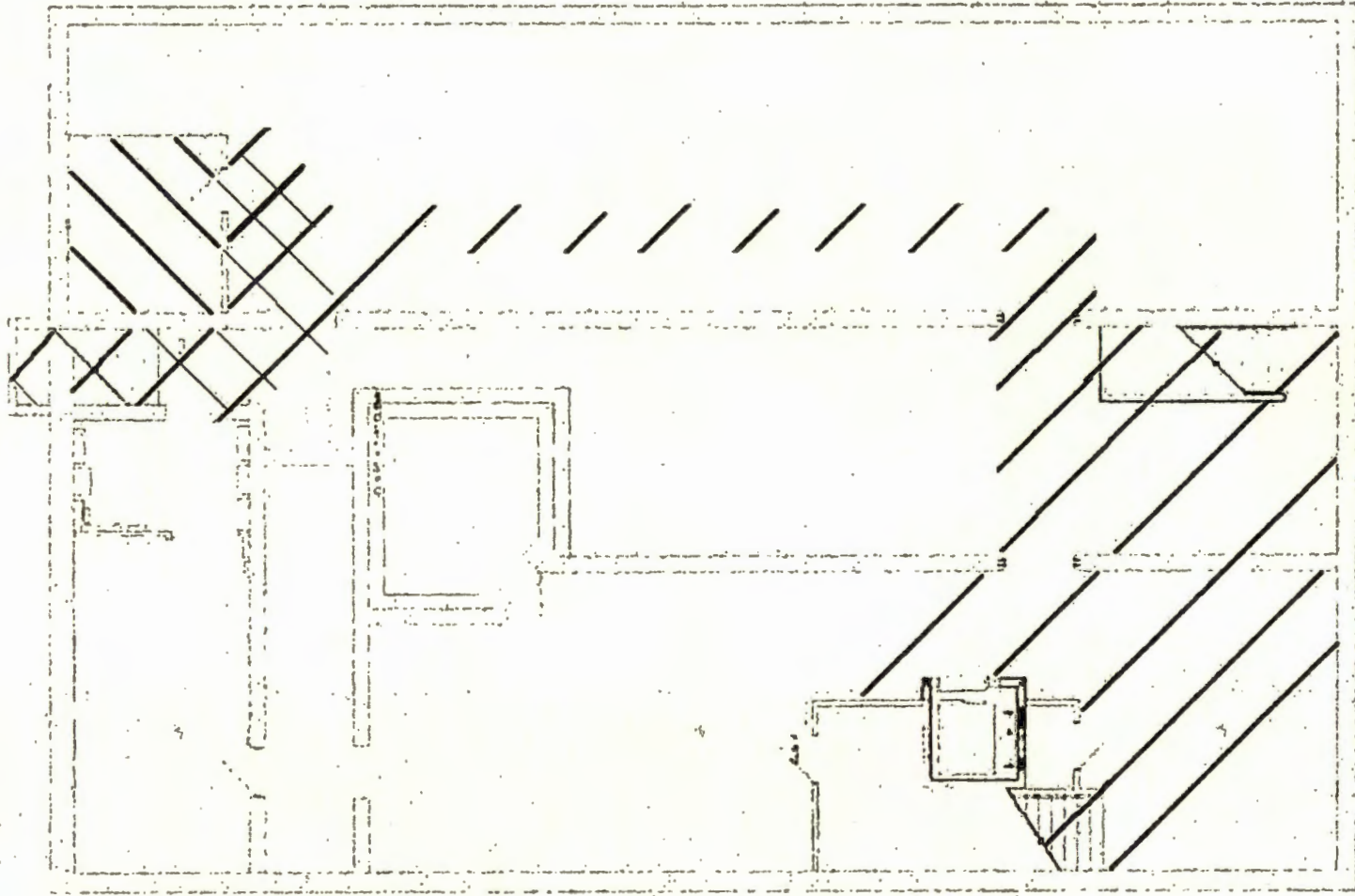


Figure 2. Basement Cohen Building.

Legend

Restaurant Only Space:

Space for mutual access/egress:

Shared Space:





CERTIFICATE OF PUBLICATION IN PAMPHLET FORM



I, Phyllis D. Clark, certify that I am the duly elected and acting Municipal Clerk of the City of Urbana, Champaign County, Illinois. I certify that on the 9th day of August 2021 the City Council of the City of Urbana passed and approved Ordinance No. 2021-07-029 entitled:

AN ORDINANCE APPROVING AN AMENDMENT TO A REDEVELOPMENT AGREEMENT WITH D & E ENTERPRISES, LLC 136 MAIN STREET SERIES (COHEN BUILDING – 136 WEST MAIN STREET)

which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 2021-07-029 was prepared, and a copy of such Ordinance was posted in the Urbana City Building commencing on the 8th day of September 2021, and continuing for at least ten (10) days thereafter. Copies of such Ordinance were also available for public inspection upon request at the Office of the City Clerk.

Dated at Urbana, Illinois, this 8th day of September, 2021.



Phyllis D. Clark, City Clerk