



TIF REVIEW BOARD MEETING  
THURSDAY, NOVEMBER 14, 2024  
10:00 A.M.  
AT THE VILLAGE OF MAHOMET ADMINISTRATIVE OFFICE  
503 E. MAIN STREET

## AGENDA

1. CALL TO ORDER: Brown called the meeting to order at 10:02 AM
2. ROLL CALL: Mohr called the roll, Martin, Brown, Smith, Woodcock and Tempel are all present. Lee, Koller, Howard, Pratt, Randles and Wheeler are absent. A vote was taken as to who would chair the meeting since Howard was absent, Brown nominates Smith, Woodcock seconded. Mohr called the roll, ALL VOTES YES 4-0. Smith is the acting Chair.
3. PUBLIC COMMENT: No public comment presented.
4. APPROVAL OF MINUTES: Smith asked if there were any questions or comments, none are presented. Smith called for a motion to approve the minutes. Martin moved and Woodcock seconded. Mohr called the roll. ALL VOTES YES 4-0. The
  - a. TIF JOINT REVIEW BOARD MEETING – March 28, 2024
5. REVIEW THE ANNUAL TAX INCREMENT FINANCE REPORTS
  - a. FY24 TAX INCREMENT FINANCE REPORTS: Tempel goes over in brief the reports in the packet. Smith asked if there are any comments or questions. None are presented. Smith calls for a motion to approve both reports. Brown moved and Martin seconded. Mohr called the roll. ALL VOTES YES 4-0. The Finance reports are approved.
    - i. EAST MAHOMET TIF Tempel states that as the audit report shows, the assessed value of the TIF is \$49,514,150 which is an increase from last years assessed value of \$42.2 million. for a 13.464% increase overall. The expenditures for the year were \$7,150,339. Which is up from previous years because of the construction project.
    - ii. COMMERCIAL CORE TIF. The balance in this Tif is \$57,035 with the only out \$450. That will increase as this was just created in June.

## 6. OVERVIEW OF TIF ACTIVITIES AND PROJECTS

### a. EAST MAHOMET TIF

i. DEVELOPMENT PROJECTS: Brown states there has been a lot of activity. He refers the businesses that moved from downtown to the new development. Might be 2 years before the full assessment with the new construction. He states that Culvers will be in the next year report. Property on corner is owned by Neiman Foods. The other one to the west of Culvers is being marketed. Next to Farm Credit they are hoping to get the concrete done before winter. 5 lots in all, rumors are that the developer is wanting a hotel. Along with toher businesses that would attract from the interstate.. Behind McDonald's Owner of Subways will be breaking ground 2 strip buildings. A couple of existing businesses will move into the one and they are marketing the other. The Clapper corner has no activity as of right now. Brown moves onto say that the Village has approved a business district that is unrelated to the TIF. It does overlap both TIF districts and has a 1% sales tax. That money has to be spent similarly to the TIF but can be used as an incentive for new businesses/grants. The business district can assist with actual structures. An economic development tool. The East Mahomet TIF is different in comparable to other TIFS. As for more growth in the TIF it will be the Purnell Drive connecting to the South Mahomet Road development. The intersection will be very expensive and is necessary for further development in the TIF. He states that all taxing bodies are benefitting from the TIF. He states that 150 will have to be widened, In 2025 we will be looking to fund the right turn lane on 150 turning onto Churchill. If the study warrants a turn lane.

### ii. ACTIVITIES

b. COMMERCIAL CORE TIF: Brown states that there are projects going on within the Tif however TIF money was not used for the project. He cites the 400 block of Main Street, the cost is around 2 million dollars. He then cites the East Street reconstruction project. Stating that this is being done in conjunction with Starbucks. This road will allow patrons to exit easily to the light as opposed to Lombard Street. He adds that delivery trucks will also use this for deliveries. The work was also necessary for drainage. The improvements will also benefit the other businesses in that area. Another project coming up in 2025 is the old Hen House site. Additionally, the same developers are marketing the 2 acres across from Schnucks.

### i. DEVELOPMENT PROJECTS

### ii. ACTIVITIES

7. ADJOURNMENT: Smith calls for a motion to adjourn the meeting. Brown moved and Woodcock seconded. Mohr called the roll ALL VOTES YES 4-0. The meeting adjourns at 10:25



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SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2025

Name of Redevelopment Project Area:

Commercial Core

Primary Use of Redevelopment Project Area\*: Combination/Mixed

\*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types: Retail, Residential, Other Commercial

Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):  
 Tax Increment Allocation Redevelopment Act   
 Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (Labeled Attachment A).</b> For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (Labeled Attachment A).</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (Labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (Labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (Labeled Attachment D).</b>	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (Labeled Attachment E).</b>		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (Labeled Attachment F).</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (Labeled Attachment G).</b>	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (Labeled Attachment H).</b>	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (Labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter, <b>chosen by the municipality</b> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <b>and actual debt service</b> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (Labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose audited financial statements of the special tax allocation fund (Labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (Labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (Labeled Attachment M).</b>	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (Labeled Attachment N).</b>	X	
Letter from the Mayor/Village President designating the municipality's TIF Administrator. <b>Must include the phone number and email address of the designated party (Labeled Attachment O.)</b>	X	

**SECTION 3.1** [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

**FY 2025**

**Name of Redevelopment Project Area:**

**Commercial Core**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 344,069

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 239,235	\$ 700,956	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 549	\$ 730	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 239,784

Cumulative Total Revenues/Cash Receipts \$ 701,686 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 126,434

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 126,434

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 113,350

Previous Year Adjustment (Explain Below)

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 457,419

\* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

**Previous Year Explanation:**

**SECTION 3.2 A** [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

**FY 2025**

Name of Redevelopment Project Area:

Commercial Core

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Location Based Services & Analytics	\$ 4,250	
		\$ 4,250
2. Annual administrative cost.		
Legal	\$ 225	
		\$ 225
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
Infrastructure & Public Works Improvements	\$ 121,959	
		\$ 121,959







**SECTION 3.3** [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

**FY 2025**

**Name of Redevelopment Project Area:**

**Commercial Core**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source**

<b>FUND BALANCE BY SOURCE</b>	<b>\$ 457,419</b>
-------------------------------	-------------------

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Commercial Core - Main St 400 Block Reconstruction, part of the Downtown Master Plan	\$ 920,000	\$ 920,000
<b>Total Amount Designated for Obligations</b>	<b>\$ 920,000</b>	<b>\$ 920,000</b>

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Main St - 400 Block Reconstruction Downtown Master Plan		\$ 2,042,500
<b>Total Amount Designated for Project Costs</b>		<b>\$ 2,042,500</b>

<b>TOTAL AMOUNT DESIGNATED</b>	<b>\$ 2,962,500</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$ (2,505,081)</b>

**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

**FY 2025**

**Name of Redevelopment Project Area:**

**Commercial Core**

**Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.**

X
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Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

**SECTION 5 [20 ILCS 620/4.7 (7)(F)]**

**FY 2025**

**Name of Redevelopment Project Area:**

Commercial Core

**PAGE 1**

**Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.**

Select ONE of the following by indicating an '**X**':

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	1
2b. The <b>NUMBER</b> of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	1

**LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:**

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 1,500,000	\$ 1,000,000	\$ 2,800,000
Public Investment Undertaken	\$ -	\$ 150,000	\$ 150,000
Ratio of Private/Public Investment	0		18 2/3

**Project 1 Name: RSCC Group**

Private Investment Undertaken (See Instructions)	\$ 1,500,000	\$ 1,000,000	\$ 2,800,000
Public Investment Undertaken	\$ -	\$ 150,000	\$ 150,000
Ratio of Private/Public Investment	0		18 2/3

**Project 2 Name: RSCC Group Inc.**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 3 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 4 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 5 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 6 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



**SECTION 7** [Information in the following section is not required by law, but may be helpful

**FY 2025**

**Name of Redevelopment Project Area:**

**Commercial Core**

**Provide a general description of the redevelopment project area using only major boundaries.**

**Redevelopment Objectives**

To achieve the overarching goal of the Redevelopment Plan and Project, the following objectives have been identified:

1. Retain and promote existing businesses, support expansion needs, and facilitate recruitment of new businesses. Encourage new construction of the existing buildings. Encourage mixed use development that reflects the historic character of the area.
4. Provide the necessary public infrastructure improvement to service the RPA and create an environment that will induce private investment. Public infrastructure includes, but is not limited to streets, rights-of-way, sidewalks, wayfinding, water/sewer, and parking areas.
5. Assemble land into parcels of sufficient shape and size for disposition and redevelopment in accordance with this Redevelopment Plan and contemporary development needs and standards.
6. Develop the vacant parcels whenever possible.
7. Create employment opportunities for the community and surrounding area.
8. Maintain the RPA in support of the goals and objectives of other overlapping plans, including, but not limited to, the Village's Comprehensive Plan, the Transportation Master Plan and the Water Master Plan.
9. Assist redevelopment goals and objectives in adjacent Redevelopment Project Areas. Coordinate design within the Redevelopment Project Area.
10. Encourage design standards that incorporate the existing character and the pedestrian auto-oriented commercial areas.
11. Support beautification efforts through landscaping, community gateway improvements and enforcement of ordinances regarding weeds, litter and abandoned vehicles.
12. Provide adequate parking and loading facilities.

**Optional Documents**

Legal description of redevelopment project area

Map of District





503 E. Main Street • P.O. Box 259 • Mahomet, Illinois 61853-0259  
Phone: (217) 586-4456 • Fax: (217) 586-5696  
[www.mahomet-il.gov](http://www.mahomet-il.gov) [www.ChooseMahomet.com](http://www.ChooseMahomet.com)

Attachment B

**CERTIFICATION OF  
CHIEF EXECUTIVE OFFICER**

Re: Village of Mahomet, Illinois (the “**Municipality**”) East Mahomet Tax Increment

Finance Redevelopment Plan (the “**East Mahomet TIF**”) and Commercial Core Mahomet  
Tax Increment Finance Redevelopment Plan (the “**Commercial Core**”)/Annual Tax  
Increment Finance Report for Fiscal Year Ended April 30, 2025.

In connection with the “Annual Tax Increment Finance Report” under 65 ILCS 5/11-74.4-5(d)(3) for the fiscal year ended April 30, 2025 for the East Mahomet TIF and Commercial Core TIF, as Village President of the Municipality I am the “chief executive officer” under 65 ILCS 5/3.1-15-10, and I do hereby certify that as of April 30, 2025 nothing has come to my attention to lead me to certify other than the Municipality has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act ( 65 ILCS 5/11-74.4-1 *et seq.*) during the preceding fiscal year.

  
\_\_\_\_\_  
Jason S. Tompkins  
Village President

10/17/25  
\_\_\_\_\_  
Date

**ATTACHMENT C**

LAW OFFICES OF

**EVANS, FROEHLICH, BETH & CHAMLEY**

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS  
44 MAIN STREET, THIRD FLOOR  
CHAMPAIGN, ILLINOIS 61820

**OPINION OF LEGAL COUNSEL**

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Re: Village of Mahomet, Illinois (the “**Municipality**”)  
East Mahomet Tax Increment Finance Redevelopment Project Area (“**TIF #1**”)  
Annual Tax Increment Finance Report for 2025

In connection with the “Annual Tax Increment Finance Report” under 65 ILCS 5/11-74.4-5(d) (the “**Act**”) for the fiscal year ending April 30, 2025 for TIF #1 (the “**Annual Report**”), I am acting as the Municipality’s special tax increment finance counsel related to TIF #1, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Municipality and in reliance on the Municipality’s tax increment finance planner as to all proceedings preliminary to, in connection with and related to the adoption of tax increment finance, the approval of the redevelopment plan and redevelopment project and the designation of TIF #1, but without making any independent investigation or inquiry in connection with any of the foregoing, as of April 30, 2025 nothing has come to my attention to lead me to conclude other than that the Municipality as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*). I express no opinion as to (i) the sufficiency or completeness of the Annual Report, (ii) any expenditure from the special tax allocation fund for TIF #1, or (iii) the authorization, execution and binding effect of any development or redevelopment or other similar agreement related to TIF #1. This constitutes the “opinion of legal counsel” under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Delivered: October 14, 2025  
Effective as of: May 1, 2025

Very truly yours,

**EVANS, FROEHLICH, BETH & CHAMLEY**

By

  
\_\_\_\_\_  
Joseph P. Chamley, Esq.



2025R06578  
REC DN: 05/14/2025 01:43:01 PM  
CHAMPAIGN COUNTY  
AARON AMMONS  
REC FEE: 51.00  
RISPS FEE:  
STATE TAX:  
COUNTY TAX:  
PLAT ACT:  
PAGES: 26

Agreement

Document Name

Aaron Ammons  
Champaign County Clerk & Recorder  
1776 East Washington Street  
Urbana, Illinois 61802  
(217)384-3774

G)  
Return to:  
Village of Machomet  
P.O. Box 259  
Machomet IL 61853  
ATTN: Patrick Brown

## REDEVELOPMENT AGREEMENT

by and between  
VILLAGE OF MAHOMET, ILLINOIS  
and  
RSCC GROUP INC.

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THIS REDEVELOPMENT AGREEMENT (including any exhibits and attachments hereto, collectively, this "Agreement") is entered into on this 22 day of April, 2025, by and between the VILLAGE OF MAHOMET, CHAMPAIGN COUNTY, ILLINOIS, an Illinois Municipal Corporation (the "Village"), and RSCC GROUP, INC. (the "Developer").

### RECITALS

- A. On February 26, 2019, in accordance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*), as supplemented and amended (the "TIF Act"), the President and Village Board of the Village (the "Corporate Authorities") approved ordinances designating a Tax Increment Financing (TIF) Redevelopment Project Area (also known as the "TIF District" or "Commercial Core TIF District") and adopting the Commercial Core TIF District Redevelopment Plan and Project (the "Redevelopment Plan" or "TIF Plan"). (Ordinance Nos. 19-02-01, 19-02-02 and 19-02-03 on February 26, 2019) (collectively, the "TIF Ordinances").
- B. On August 27, 2024, in accordance with the Business District Development and Redevelopment Act (65 ILCS 5/11-74.3 *et seq.*) ( the "Business District Act") the President and Village Board of the Village (the "Corporate Authorities") approved an Ordinance designated the Subject Property part of a "Business District" (Ordinance No. 24-08-01) and adopted a development or redevelopment plan and imposed a one percent (1%) business district retailers' occupation tax and a one percent (1%) business district service occupation tax ("Business District Taxes") to pay business district project costs including the planning, execution and implementation of an approved business district plan.
- C. The Developer has proposed to undertake a redevelopment project within the Village which would cause for the development and improvement of certain property located within the TIF District which could not or would not be undertaken without the provision of financial assistance from the Village.
- D. The Village has the ability and authority to utilize funds collected pursuant to the TIF Act, as well as other resources available to the Village, to incentive, encourage, and support projects which they feel accomplish the economic development goals and objectives of the Village, and the TIF Plan.

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- E. The Corporate Authorities, in consideration of the redevelopment project proposed by the Developer and considering the benefits and impacts it will have on the Village, believes that the Redevelopment Project as set forth herein, and the performance generally of this Agreement, are in the best interests of the Village, and the health, safety, morals and welfare of its residents, and in accord with the economic development goals of the Village and as specified in the Redevelopment Plan.

### CONDITIONS PRECEDENT TO THE UNDERTAKINGS ON THE PART OF THE DEVELOPER AND THE VILLAGE

Conditions Precedent. The undertakings on the part of the Village as set forth in this Agreement are expressly contingent upon each of the following:

- (a) **Title.** The Developer shall have acquired fee simple title to the Property;
- (b) **Project Budget.** The Developer shall have delivered to the Village an itemized list of any and all estimated costs to complete the Project (the "**Project Budget**") in accordance with such final development plans as may be approved by the Village, including a minimum total cost to complete the Project of approximately Two Million, Eight Hundred Thousand Dollars (\$2,800,000);
- (c) **Ability to Pay.** The Developer shall have provided evidence, in a commercially reasonable form satisfactory to the Village, of its ability to pay for the costs of the Project, as itemized in the Project Budget, including a minimum equity contribution of not less than ten percent (10%);
- (d) **Construction Schedule.** The Developer shall have delivered to the Village a detailed construction schedule for the commencement and completion of the Project which shall include a Project Commencement Date and a Project Completion Date.

### COVENANTS AND AGREEMENTS

The parties, for good and valuable consideration, the receipt of which is acknowledged, agree as follows:

#### SECTION 1: The Redevelopment Project

The Developer agrees, subject to the terms and conditions hereof, to undertake a project located on what is currently the vacant property located at 204 N. Lombard Street in the Village of Mahomet, Illinois (Champaign County PIN(s): 15-13-15-178-005 & 15-13-15-178-006) and described more fully in Appendix A – Project Location (the "Property"), which will cause for the

# Attachment E

development and construction of new commercial building (the “Redevelopment Project”).

The Redevelopment Project includes, but is not limited to:

- a) Acquisition of the Property (if not already owned).
- b) All preconstruction demolition, site preparation, engineering, planning, surveying, architectural work, studies, and other professional services which may be required.
- c) The construction of a new commercial building on the Property.
- d) Construction and installation of any and all necessary infrastructure and utility systems such as entrances, exits, parking areas, roadways, sidewalks, stormwater retention areas, water services, sewer services, and electrical services and connections, which may be necessary to support commercial or retail activity occurring on the Property.
- e) All buildings and structures on the Property shall be designed, constructed, and installed in compliance with any and all building codes generally applicable in the Village of Mahomet.
- f) The developer agrees that prior to issuance of building permits, the Village shall have authority to approve the design, construction materials of the building façade, and landscaping plan that may or may not include buffering for the site, regardless of compliance of any and all building codes.
- g) The Developer agrees that all work, constructions phases, and developers which occur on the Property will fully comply with all local, state, and federal regulations governing construction and property maintenance including but not limited to any applicable subdivision ordinance, zoning ordinance, water/waste water connections, parking/loading, landscaping, building permits, conditional use permit, stormwater management, and other property maintenance and design standards; including payment of all fees arising thereunder, unless specifically waived herein.
- h) Any and all other site improvements, construction, professional services, inspections, permitting, or other work which may reasonably be required to complete the project as proposed and to the satisfaction of the Village, in the Village’s sole discretion.
- i) The Redevelopment Project with an issuance of an occupancy permit must be completed no later than December 31, 2025.

The Developer agrees that in order for the construction of a building pursuant to the performance of the Redevelopment Project to be considered complete, it must be ready for operation and performance of the proposed uses and activities, and be in compliance with all relevant building codes, ordinances, or other regulations, and have received a permit from the Village allowing for occupation.

## **SECTION 2: Design Standards**

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The development is in a highly visible corridor at an entrance to the Village and sets the tone of the community's identity. Construction should also establish a unique identity and should consist of exceptional design and quality building materials to achieve the desired character of a high-quality development. Design requirements should not serve as obstructions without consideration to the economic impacts on the development. Buildings should be oriented towards the street frontage to establish a vibrant street presence. Based on the adjacent buildings/properties, it may be appropriate to position buildings with reduced front setbacks to maintain the existing development pattern. The use of architectural design guidelines and specifications are aimed to convey the main elements of a quality site and building design.

Building walls on the front and side building façade must be broken up with material texture changes and vertical massing breaks. Buildings shall include a vertical massing break every twenty-five (25) to fifty (50) feet along the front and side façades. Vertical massing breaks in walls must be at a depth of at least two (2) feet. The following primary building façade materials must compose at least 75% of the wall area on the front and side building facades. Primary building façade materials may include masonry (Brick – natural, glazed, painted, Stone – natural, synthetic or terra cotta), concrete (cast-in-place or pre-cast that has the appearance of masonry), or siding (Wood – natural or composite or Fiber Cement Board / Hardie Panel). Secondary materials may compose up to 25% of the wall area on the front and side building facades. Secondary building façade materials may include stucco (traditional cementitious or synthetic EIFS), Architectural Metal Panel (insulated metal panel or composite metal panel), or glass windows. The rear building façade must be composed of at least 25% primary materials and up to 75% secondary materials. Glass windows or Architectural Metal Panel may be presented as a primary façade material as an alternative design with approval. In addition to the permitted primary and secondary materials, materials that may be used for architectural details, accent, or trim (not to exceed 10% of the wall area) include glass reinforced fiber cement, molded polyurethane, glass block, metal or wood. Each building façade must contain at least two different materials, not including materials used for architectural details. Vinyl and aluminum siding are not permitted materials. Distinguishing architectural features are encouraged, such as decorative cornices, columns, reliefs, and other façade ornamentation and detailing. Covered entrances are encouraged in the fronts of the buildings to create a pedestrian orientation. Multiple story buildings may require wall step backs or other architectural features to break up the horizontal massing of the building. Building mechanicals must be screened from view of public streets. Screening for building mechanicals, trash receptacles and other similar features must be constructed with materials which match or are complimentary to the materials used on the building façade. A building façade design and other elements which is substantially compliant with these requirements is subject to review and approval by the Village Planner or in the case where the site needs a Conditional Use Permit the BOT will review and approve the façade design as part of a Conditional Use Permit request.

### **SECTION 3: Developer Reimbursement Payments**

Should the Developer comply with all the obligations, terms, and conditions of this Agreement in

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all materials aspects, the Village agrees to make available certain annual payments to the Developer for reimbursement of TIF Eligible Redevelopment Project costs incurred during the development of the Property and performance of the Redevelopment Project (“Developer Reimbursement Payments”).

In accordance with this agreement, Developer Reimbursement Payments shall be made available in the following forms and with the following terms and limitations:

## **(A) Reimbursement Pursuant to TIF Revenues Collected**

The Village agrees to reimburse the Developer an amount equal to **fifty percent (50%)** of the net TIF Revenues generated by the Property after deduction of any payment obligations owed by the Village to any other taxing bodies. This rebate shall be paid annually according to the schedule set forth hereinbelow.

1. **Schedule:** The Village’s obligation to rebate payment derived from TIF Revenues under this Agreement shall be according to the following schedule:
  - a. For **five (5) years**, commencing upon the first year of completion and full assessment of improvements made to the Property pursuant to the Redevelopment Project, and expiring upon the 5<sup>th</sup> year of full assessment of improvements made to the Property pursuant to the Redevelopment Project. Any partially assessed years will not be included as the first year but will receive the fifty percent (50%) reimbursement. (5 total payments).

“TIF Eligible Redevelopment Project Costs” shall mean the costs paid and incurred in connection with the Redevelopment Project which are authorized to be reimbursed or paid from the Special Allocation Fund as provided in Section 5/11-74.4-3(q) of the TIF Act, as determined in the discretion of the Village. It will be the obligation of the Developer to produce and submit to the Village any and all Eligible Redevelopment Project Costs which they incur during the performance of the Redevelopment Project and will be seeking reimbursement for.

“TIF Revenues” shall be the ad valorem taxes received by the Village, if any, arising from the tax levies upon the Property by any and all taxing districts or municipal corporations having the power to tax real property in the TIF Redevelopment Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the portion of the TIF Redevelopment Area related to the Redevelopment Project which are over and above the equalized assessed value of the Property as designated at the adoption of the TIF District (the “Base TIF Value), all as determined by the County Clerk of the County of Champaign, Illinois, in accordance with Section 11-74.4-8 of the TIF Act.

## **(B) Reimbursement Pursuant to Certain Sales Tax Revenue Collected**

The Village agrees that it will rebate the Developer an amount equal to **one hundred percent (100%)** of any Business District Revenues it receives from any business operation located on the Property during the below described eligible period (see “Schedule”) from a business operation which the Village has not previously received Retailer’s Occupation and Services Occupation Taxes (“ROT”).

“Business District Revenues” shall mean the retailers’ occupation and service occupation taxes (ROT) imposed by the Village pursuant to the Business District Development and Redevelopment Act (65 ILCS 5/11-74.3-1 et seq.), as supplemented and amended (the “Business District Act”), which are generated by business’s located on the Property and collected by the Village.

This rebate shall be paid annually according to the schedule set forth hereinbelow. The Developer’s right to receive any Business District Revenue rebate shall not be assignable, except to a transferee of all or any part of the Property, or with the written consent of the Village.

1. **Schedule:** The Village’s obligation to rebate payment derived from Business District Revenues under this Agreement shall be according to the following schedule:

- b. For **five (5) years**, commencing upon the date of issuance of any occupancy permit for a business generating retail sales taxes located on the Property, and expiring at 12:00 midnight on the fifth (5<sup>th</sup>) anniversary of said date.

Payment shall be eligible to be disbursed annually, only after all Business District Revenues have been collected and deposited into the “Special General Ledger Account” for any such revenues by the Village.

### **(C) Cumulative Reimbursement**

Cumulative total payments to the Developer pursuant to all forms available in accordance with this Agreement (whether TIF reimbursement or sales tax reimbursement) may not exceed the lesser of **\$150,000.00**, or the amount equal to **one hundred percent (100%)** of the total TIF Eligible Redevelopment Project Costs approved and verified to have been incurred by the Developer during the completion of the Redevelopment Project as determined in the discretion of the Village, whichever is less (the “Reimbursement Limit”).

### **(D) Reimbursement for Certain Off-site Infrastructure Improvements**

Separately and independently of the Village’s obligation of certain annual payments to the Developer whether TIF reimbursement or sales tax reimbursement, The Village agrees to reimburse the Developer for certain off-site infrastructure improvements made by the Developer

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due to traffic impact caused by the development and for the adjoining developed and undeveloped properties. The Developer will be responsible for improving vehicular access from the site onto East Street. Improvements include all public infrastructure in East Street right of way from the property line with Eastwood Plaza Condominium to Franklin Street. The Village and the Developer will mutually agree to the improvements when the site plan is approved. Village shall use TIF funds to reimburse Developer for the amount equal to one hundred percent (100%) of the actual cost of the work performed on East Street, but cumulative total payments to the Developer may not exceed \$325,000.00. The improvement area is shown in Exhibit C.

## **SECTION 4: Release of Information & Confidentiality**

Prior to any payments by the Village of any sums as provided for in this Agreement, the Developer shall cause to be delivered to the Village, a signed Authorization to Release Sales Tax Information (Exhibit A), from the eligible tenant. This will authorize the Village to disclose the amount of the local government's share of sales tax it received from the business which is required in order to properly calculate the Developer Reimbursement Payment owed by the Village in accordance with this Agreement.

In order to effectuate this requirement, the Developer may be required, in each lease with a tenant or in covenants that apply to the properties upon which a retailer paying ROT is located, that the tenants or owners of the eligible tenant furnish the signed Authorization to Release Sales Tax Information as described above.

Village and Owner agree that any payments owed from the Village to the Developer pursuant to this agreement cannot be made if this signed authorization is not provided.

As such, the Village and Developer mutually acknowledge and agree that sales tax information provided by the tenants hereunder is proprietary information and will be retained in confidence. If the Village receives a request for information contained in such authorization, including a request pursuant to the Illinois Freedom of Information Act or similar statute, the Village will deny such request on the basis that the information sought is confidential business information and on any other applicable basis, if it is determined they are legally able to do so. But, the Village may provide data on how much money was paid from Village to Developer pursuant to this Agreement.

## **SECTION 5: Requests for Payment**

Prior to disbursement of any payment, the Developer agrees to submit Requests for Payment in substantially the same form as set forth in Exhibit B ("Requests for Payment" or "Reimbursement Request Form"). All Requests for Payment shall be accompanied by invoices, statements, vouchers, or bills for the amount requested (including evidence of payment thereof as to any amounts for which payment or reimbursement is requested) and lien waivers for all services or materials furnished by subcontractors, except as to any retainage, related to amounts for which reimbursement is requested. It shall be the responsibility of the Developer to submit Requests for Payment, including all necessary documents such as property tax bills, sales tax forms, and other

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documents reasonably necessary to effectuate such payment, at the time they believe payment may be owed. Failure to submit such a request in a timely and reasonable manner may result in the forfeit of any such payment.

## **SECTION 6: Approval of Requests**

The Village shall approve or disapprove any Requests for Payment within 30 days of the submittal thereof. If the Village disapproves any Request or any portion thereof, it shall state in writing the reasons therefore and provide the Developer a reasonable opportunity to clarify or correct the Request.

## **SECTION 7: Disbursement of Payment**

Within 60 days of approval of any Request for Payment, the Village shall pay the Developer for such approved Eligible Redevelopment Project Costs to the extent monies are available in the designated special allocation funds authorized or approved to make payments in accordance with this Agreement.

At any such time as the Village determines, in their sole discretion, that they would like to conclude or advance any or all payment obligations of the Village by making payment to the Developer of any current or remaining balance of the Reimbursement Limit in accordance with this Agreement, they shall retain the right to do so at their desire and discretion with approval of the Corporate Authority of the Village at the time such payment is desired to be made.

## **SECTION 8: Choice and Limitations of Payment by the Village**

Notwithstanding any other term or provision of this Agreement, the Village's obligations for payments pursuant to this Agreement may be satisfied through the provision of TIF Revenues, Business District Revenues, and/or ROT revenues, at the Villages discretion, and from no other source. It shall be at the discretion of the Village to choose to utilize funds from any available source at such time when disbursement of payment is approved. This Agreement does not compel the Village to utilize any other source of funds to provide monies for any payment or obligation identified herein.

“Business District Revenues” shall mean the retailers’ occupation and service occupation taxes (ROT) imposed by the Village pursuant to the Business District Development and Redevelopment Act (65 ILCS 5/11-74.3-1 et seq.), as supplemented and amended (the “Business District Act”), which are generated by business’s located on the Property and collected by the Village.

Any Business District Revenues utilized to make payments to the Developer (or any other entity) pursuant to this Agreement shall be exclusively for Business District Eligible Costs incurred during the completion of the Redevelopment Project.

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“Business District Eligible Costs” shall be those costs actually paid and incurred in connection with the Redevelopment Project which are authorized to be reimbursed or paid from the Special Allocation Fund for the Business District as provided by the Business District Development and Redevelopment Act (65 ILCS 5/11-74.3-1 *et seq.*), as supplemented and amended (the “Business District Act”) in the discretion of the Village. It will be the obligation of the Developer to produce and submit to the Village any and all Business District Eligible Redevelopment Project Costs as well as evidence of Business District Revenues collected which they are requesting reimbursement for prior to disbursement of all annual reimbursement payments pursuant to this Agreement.

### **SECTION 9: Development Agreement Fees**

The Village will waive the fees for the application development agreement (s) required by Section 154.032 of the Village Code related to the Property and all fees and expenses related to the production of and recording of said development agreement (s) documents.

### **SECTION 10: Default and Remedies**

The Developer agrees that if any of the following events occur ten (10) years after the disbursement of any Developer Reimbursement Payment(s) pursuant to this agreement (the “Effective Date”), all pending and future payments shall immediately be forfeited, the Developer may be considered to be in default of the Agreement, and the Village will have the right to recover from the Developer certain portions of the total payments granted from the Village to the Developer as part of this Agreement:

- a) The Property or any buildings located thereon is reasonably determined to have been destroyed, unfit for occupation or redevelopment, or otherwise unusable for public or private purposes, and such event is not remedied or cured within at least one year.
- b) The property is sold or ownership is transferred, directly or indirectly, without written consent from the Village. The Village agrees and promises that such consent will not be unreasonably withheld.
- c) The building/property is not being used for authorized or otherwise approved purposes.
- d) The Property or Developer is found to be in violation of any federal, state, or local laws, codes, ordinance, or other regulations which may be applicable to the Property, Developer, or businesses operating thereon, and such violations are not corrected in a reasonable or timely manner.
- e) The Property becomes exempt from the payment of property taxes.
- f) The Developer Files for Bankruptcy or otherwise becomes insolvent.
- g) All general ad valorem taxes and assessments charged or imposed upon the Property, Developer, or business, or any part thereof that at any time are not paid in full at the time they become due.

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If a default occurs within five (5) years from the Effective Date, the Developer will return 100% to the Village. If a default occurs between five (5) years and ten (10) years from the Effective Date, the Developer will return 50% to the Village.

Upon the occurrence of a default or a breach which requires either party to undertake any action to enforce any provision of this Agreement, the defaulting party shall pay upon demand all of the non-defaulting party's charges, costs and expenses, including the reasonable fees of attorneys, agents and others, as may be paid or incurred by such non-defaulting party in enforcing any of the defaulting party's obligations under this Agreement or in any litigation, negotiation or transaction in connection with this Agreement in which the defaulting party causes the non-defaulting party, without the non-defaulting party's fault, to become involved or concerned.

The Village reserves the right to pursue recovery of any and all payments made to the Developer pursuant to this agreement at their own discretion. Request for repayment will be required to be made in writing to the Developer and is not automatically triggered by the above-mentioned events.

## **SECTION 11: No Personal Liability**

All covenants, stipulations, promises, agreements and obligations of the Village contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Village and not of any of its Corporate Authorities, officials, agents, employees or independent contractors in their individual capacities. No member of the Corporate Authorities, officials, agents, employees or independent contractors of the Village shall be personally liable to the Developer (i) in the event of a Default or Breach by any party under this Agreement, or (ii) for the payment of any portion of the Reimbursement Amount which may become due and payable under the terms of this Agreement.

## **SECTION 12: Village Not Liable for Developer Obligations**

Notwithstanding anything herein to the contrary, the Village shall not be liable to the Developer for damages of any kind or nature whatsoever arising in any way from this Agreement, from any other obligation or agreement made in connection therewith or from any Default or Breach under this Agreement; provided that nothing in this Section shall limit otherwise permissible claims by the Developer against the Fund or actions by the Developer seeking specific performance of this Agreement or other relevant contracts in the event of a Breach of this Agreement by the Village.

## **SECTION 13: Actions or Obligations of Developer**

The Developer agrees to indemnify, defend and hold harmless the Village, its Corporate Authorities, officials, agents, employees and independent contractors, from and against any and all suits, claims and cost of attorneys' fees, resulting from, arising out of, or in any way connected

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with (i) any of the Developer's obligations under or in connection with this Agreement, (ii) the construction, installation, or performance of the Redevelopment Project, (iii) the Developer's compliance with fair labor practices including the Prevailing Wage Act if, as and when applicable to the Project, and (iv) the negligence or willful misconduct of the Developer, its officials, agents, employees or independent contractors in connection with the management, development, redevelopment, construction or installation of the Redevelopment Project, except as such may be caused by the intentional conduct, gross negligence, negligence or breach of this Agreement by the Village, its Corporate Authorities, officials, agents, employees or independent contractors.

## **SECTION 14: Provision Enforceability**

In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

## **SECTION 15: Assignment**

The Developer agrees that it shall not sell, assign or otherwise transfer, directly or indirectly, any of its rights and obligations under this Agreement without the prior written consent of the Village except that: (i) any assignment of this Agreement as collateral, or (ii) any related sale, assignment or transfer of this Agreement in whole to a legal entity having common ownership with the Developer, may be made without the prior written consent of the Village. Except as authorized in this Section above, any assignment in whole or in part shall be void and shall, at the option of the Village, terminate this Agreement. No such sale, assignment, or transfer, including any with the Village's prior written consent, shall be effective or binding on the Village, however, unless and until the Developer delivers to the Village a duly authorized, executed and delivered instrument which contains any such sale, assignment or transfer and the assumption of all the applicable covenants, agreements, terms and provisions of this Agreement by the applicable parties thereto.

## **SECTION 16: No Joint Venture, Agency, or Partnership Created**

Nothing in this Agreement nor any actions of either of the Village or the Developer shall be construed by either of the Village, the Developer or any third party to create the relationship of a partnership, agency, or joint venture between or among the Village and any party being the Developer.

## **SECTION 17: Cooperation of the Parties**

The Village and the Developer agree to reasonably cooperate fully with each other when requested to do so concerning the development of the Developer's Redevelopment Project. This includes without limitation the Village assisting or sponsoring the Developer, or agreeing to jointly apply with the Developer, for any grant, award, subsidy or additional funding which may be available

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from other governmental sources as the result of the Developer's or Village's activities. This also includes without limitation the Developer assisting or sponsoring the Village, or agreeing to jointly apply with the Village, for any grant, award, or subsidy which may be available as the result of the Village's or the Developer's activities.

The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions, and certifications (and, in the Village's case, the adoption of such ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions, and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions, and intent.

The Parties shall cooperate fully with each other in seeking from any or all appropriate governmental bodies all approvals (whether federal, state, county or local) required or useful for the construction or improvement of property and facilities in and on the Property or for the provision of services to the Property, including, without limitation, wetland mitigation, gas, telephone, and electric utility services, roads, highways, rights-of-way, water and sanitary sewage facilities, and storm water disposal facilities.

## **SECTION 18: Waiver**

Any party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the party waiving such right of remedy does so in writing. No such waiver shall obligate such party to waive any right of remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided by said party pursuant to this Agreement.

## **SECTION 19: Notices**

All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid addressed as follows:

### **To Village:**

Village Administrator, Village of Mahomet  
503 E. Main Street – P.O. Box 259  
Mahomet, Illinois 621853-0259

### **To Developer:**

RSCC Group Inc.  
10540 North Second Street  
Machesney Park, IL 61115

## **SECTION 20: Titles of Paragraphs**

Titles of the several parts, paragraphs, sections or articles of this Agreement are inserted for convenience of reference only, and shall be disregarded in construing or interpreting any provisions hereof.

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## **SECTION 21: Warranty of Signatories**

The signatories of Developer warrant full authority to both execute this Agreement and to bind the entity in which they are signing on behalf of.

## **SECTION 22: Term of the Agreement**

Unless terminated earlier pursuant to the terms of this Agreement, this Agreement shall automatically expire, and all benefits, obligations, and payments pending pursuant to the terms of this Agreement shall immediately cease, at 12:00 midnight on December 31, 2033, regardless of the status of the Redevelopment Project, or amount or number of payments made during that time period.

Additionally, notwithstanding anything contained herein to the contrary, the Village retains the right to unilaterally terminate or void this Agreement upon the first to occur: the Reimbursement Limit is reached; the Developer files for bankruptcy or otherwise becomes insolvent; the Property becomes the subject of foreclosure proceedings; the Developer fails to start or complete the Redevelopment Project by any date identified or defined within this Agreement.

## **SECTION 23: Disclaimer of Warranties**

The Village and the Developer acknowledge that neither has made any warranties to the other except as set forth in this Agreement. The Village hereby disclaims any and all warranties with respect to the Property and the Project, express or implied, including, without limitation, any implied warranty of fitness for a particular purpose or merchantability or sufficiency of the Incremental Property Taxes for the purposes of this Agreement. Nothing has come to the attention of the Developer to question the assumptions or conclusions or other terms and provisions of any projections of Incremental Property Taxes, and the Developer assumes all risks in connection with the practical realization of any such projections of Incremental Property Taxes.

## **SECTION 24: Prevailing Wage**

The Developer acknowledges that the Illinois Department of Labor takes the position as a matter of its enforcement policy that the TIF financing of the Project under this Agreement does not subject the Project to the Prevailing Wage Act unless the Project also receives funding from another public source. The Village makes no representation as to any such application of the Prevailing Wage Act to the Project, and any failure by the Developer to comply with the Prevailing Wage Act, if and to the extent subsequently found to be applicable by any legal authority having jurisdiction, shall not be deemed a "Default" under this Agreement. Notwithstanding the foregoing sentence, the Developer agrees to assume all responsibility for any such compliance (or noncompliance) with the Prevailing Wage Act in connection with the Project under this Agreement in the event of any action by any party to enforce its provisions.

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## **SECTION 25: Tax and Related Payment Obligations**

The Developer agrees to pay and discharge, promptly and when the same shall become due, all general ad valorem real estate taxes and assessments, all applicable interest and penalties thereon, and all other charges and impositions of every kind and nature which may be levied, assessed, charged or imposed upon the Property or any part thereof that at any time shall become due and payable upon or with respect to, or which shall become liens upon, any part of the Property. The Developer, including any others claiming by or through it, also hereby covenants and agrees not to file any application for property tax exemption for any part of the Property under any applicable provisions of the Property Tax Code of the State of Illinois (35 ILCS 200/1-1 et seq.), as supplemented and amended, unless the Village and the Developer shall otherwise have first entered into a mutually acceptable agreement under and by which the Developer shall have agreed to make a payment in lieu of taxes to the Village, it being mutually acknowledged and understood by both the Village and the Developer that any such payment of taxes (or payment in lieu thereof) by the Developer is a material part of the consideration under and by which the Village has entered into this Agreement. This covenant of the Developer shall be a covenant that runs with the land being the Property upon which the Project is undertaken and shall be in full force and effect until 12:00 midnight on December 31, 2033, upon which date this covenant shall terminate and be of no further force or effect (and shall cease as a covenant binding upon or running with the land) immediately, and without the necessity of any further action by Village or Developer or any other party; provided, however, upon request of any party in title to the Property, the Village shall execute and deliver to such party an instrument, in recordable form, confirming for the record that this covenant has terminated and is no longer in effect. Nothing contained within this Section 5.4 shall be construed, however, to prohibit the Developer from initiating and prosecuting at its own cost and expense any proceedings permitted by law for the purpose of contesting the validity or amount of taxes, assessments, charges or other impositions levied or imposed upon Property or any part thereof.

## **SECTION 26: Declaration of Invalidity**

Notwithstanding anything herein to the contrary, the Village, its Corporate Authorities, officials, agents, employees and independent contractors shall not be liable to the Developer for damages of any kind or nature whatsoever or otherwise in the event that all or any part of the TIF Act, or any of the TIF Ordinances or other ordinances of the Village adopted in connection with either the TIF Act, this Agreement or the Redevelopment Plan, shall be declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the Village is prevented from performing any of the covenants and agreements herein or the Developer is prevented from enjoying the rights and privileges hereof; provided that nothing in this Section 8.1 shall limit otherwise permissible claims by the Developer against the Fund or actions by the Developer seeking specific performance of this Agreement or other relevant contracts, if any, in

# Attachment E

the event of a Breach of this Agreement by the Village.

## **SECTION 27: Damage, Injury or Death Resulting from Project**

The Developer releases from and covenants and agrees that the Village and its Corporate Authorities, officials, agents, employees and independent contractors shall not be liable for, and agrees to indemnify and hold harmless the Village, its Corporate Authorities, officials, agents, employees and independent contractors thereof against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the construction or installation of the Project, except as such may be caused by the intentional conduct, gross negligence, negligence or other acts or omissions of the Village, its Corporate Authorities, officials, agents, employees or independent contractors that are contrary to the provisions of this Agreement.

## **SECTION 28: Damage or Injury to Developer and Others**

The Village and its Corporate Authorities, officials, agents, employees and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or any of its officers, agents, independent contractors or employees or of any other person who may be about the Property or the Project due to any act of negligence of any person, except as such may be caused by the intentional misconduct, gross negligence, or acts or omissions of the Village, its Corporate Authorities, officials, agents, employees, or independent contractors that are contrary to the provisions of this Agreement.

## **SECTION 29: Environmental Covenants**

To the extent permitted by law, the Developer agrees to indemnify, defend, and hold harmless the Village, its Corporate Authorities, officials, agents, employees and independent contractors, from and against any and all claims, demands, costs, liabilities, damages or expenses, including attorneys' and consultants' fees, investigation and laboratory fees, court costs and litigation expenses, arising from: (i) any release or threat of a release, actual or alleged, of any hazardous substances, upon or about the Property or respecting any products or materials previously, now or thereafter located upon, delivered to or in transit to or from the Property regardless of whether such release or threat of release or alleged release or threat of release has occurred prior to the date hereof or hereafter occurs and regardless of whether such release occurs as a result of any act, omission, negligence or misconduct of the Village or any third party or otherwise; (ii) (A) any violation now existing (actual or alleged) of, or any other liability under or in connection with, any environmental laws relating to or affecting the Property, or (B) any now existing or hereafter arising violation, actual or alleged, or any other liability, under or in connection with, any environmental laws relating to any products or materials previously, now or hereafter located upon, delivered to or in transit to or from the Property, regardless of whether such violation or alleged violation or other liability is asserted or has occurred or arisen prior to the date hereof or hereafter

# Attachment E

is asserted or occurs or arises and regardless of whether such violation or alleged violation or other liability occurs or arises, as the result of any act, omission, negligence or misconduct of the Village or any third party or otherwise; (iii) any assertion by any third party of any claims or demands for any loss or injury arising out of, relating to or in connection with any hazardous substances on or about or allegedly on or about the Property; or (iv) any breach, falsity or failure of any of the representations, warranties, covenants and agreements of the like. For purposes of this section, “hazardous materials” includes, without limit, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. §§ 1801 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 9601 et seq.), and in the regulations adopted and publications promulgated pursuant thereto, or any other federal, state or local environmental law, ordinance, rule, or regulation.

## **SECTION 30: Third Parties**

Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other persons other than the Village and the Developer and their respective successors and assigns, nor is anything in this Agreement intended to relieve or discharge any obligation or liability of any third persons to either the Village or the Developer, nor shall any provision give any third parties any rights of subrogation or action over or against either the Village or the Developer. This Agreement is not intended to and does not create any third-party beneficiary rights whatsoever.

## **SECTION 31: Special and Limited Obligation**

This Agreement shall constitute a special and limited obligation of the Village according to the terms hereof. This Agreement shall never constitute a general obligation of the Village to which its credit, resources or general taxing power are pledged. The Village pledges to the payment of its obligations under Section 4.1 hereof only such amount of the Incremental Property Taxes as is set forth in Section 4.1 hereof, if, as and when received, and not otherwise.

## **SECTION 32: Certain Uses Prohibited**

This Agreement is contingent upon, and the parties agree that the Property will not be used for purposes in violation of the zoning of the Property, or the ordinances of the Village, or the laws of the State of Illinois or United States of America, and more specifically, the parties agree that the Developer will not develop the Property, utilize the Property for, or sell sections of the Property, to an individual, individuals, or entity that will utilize any portion of the property for:

1. the cultivation or sale of cannabis at a commercial business.
2. the production or sale of pornography at a commercial business

# Attachment E

3. the occurrence at a commercial business of any lewd or lascivious act or any topless and/or bottomless employee and/or employees or entertainment to be performed within the licensed premises by an entertainer employed therein, or by any employee or guest.
4. the displaying of or sale of pornographic films or pictures depicting acts, or a live performance at a commercial business of those acts which are prohibited above.
5. any act prohibited by ordinance of the Village of Mahomet.

## **SECTION 33: Time and Force Majeure**

Time is of the essence of this Agreement, provided however, neither the Village nor Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by Force Majeure, including, without limitation, damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for Redeveloper to proceed with construction of the Work or any portion thereof, including rezoning; shortage or delay in shipment of material or fuel; acts of God; or other causes beyond the parties' reasonable control, including but not limited to, any litigation, court order or judgment resulting from any litigation affecting the validity of this Agreement (each an event of "Force Majeure"), provided that such event of Force Majeure shall not be deemed to exist as to any matter initiated or unreasonably sustained by Redeveloper or the Village in bad faith, and further provided that the party seeking an extension notifies the other party.

## **SECTION 34: Entire Agreement and Amendments**

The parties hereto stipulate that each has obtained advice and consultation of legal counsel of its own choosing and have not relied upon legal representation or opinions of the other party. All agreements between the parties are expressly set forth herein, and no statements or expressions of the separate parties previously made and not set forth in writing in this document shall be binding upon said party.

The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

**[SIGNATURE PAGE TO FOLLOW]**

# Attachment E

Village of Mahomet, Illinois | Redevelopment Agreement

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

"VILLAGE"

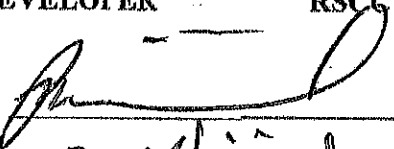
VILLAGE OF MAHOMET, CHAMPAIGN COUNTY,  
ILLINOIS

By:   
Sean M. Widener, Village President

Date: 4/22/25

"DEVELOPER"

RSCG GROUP, INC.

By:   
Name: Brad Heinrich  
Title: Pres

Date: April 30, 2025

# Attachment E

## APPENDIX A PROJECT LOCATION

Project Address:
TBD
Champaign County PIN(2):
15-13-15-178-005
15-13-15-178-006
Legal:
Lot pt C Dowell, J.B., Sub
Lot pt 40 Hawe's, C.C., Add
TIF District:
Mahomet TIF II (Commercial Core TIF District)
Business District:
TBD

# Attachment E

Project Location Map:  
EXHIBIT A



AUTHORIZATION TO RELEASE SALES TAX INFORMATION

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# Attachment E

**EXHIBIT B**  
**REQUEST FOR PAYMENT OF ELIGIBLE REDEVELOPMENT PROJECT COSTS**

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**REQUEST FOR REIMBURSEMENT PAYMENT FORM**

TO: Village of Mahomet  
 Attn: Village Administrator  
 503 E. Main Street – P.O. Box 259  
 Mahomet, Illinois 61853-0259

You are hereby requested and directed to make payment from the Special Allocation Fund(s) for reimbursement of Eligible Redevelopment Project Costs incurred pursuant to the following Redevelopment Agreement:

Name of Agreement Holder/Developer: \_\_\_\_\_

Date of Request: \_\_\_\_\_ Tax Year: \_\_\_\_\_

Payment Requested: \_\_\_\_\_

With this request I am including (check one):

- No new or additional project costs
- The following new/additional project costs: (include evidence of all costs submitted)

<u>Vendor</u>	<u>Description of Work Performed</u>	<u>Amount</u>
<b>TOTAL COSTS SUBMITTED:</b>		

\*Please attach additional pages, spreadsheets, and other documents as necessary  
 \*\*All listed costs must be supported with proof of payment

**ALL REQUESTS MUST INCLUDE ATTACHED CERTIFICATION PAGE**

# Attachment E

## REQUEST FOR REIMBURSEMENT CERTIFICATION PAGE

The undersigned, on behalf of the Developer, hereby states and certifies to the Village that:

1. Each cost item submitted is a Redevelopment Project Cost and was incurred in connection with the performance of the Redevelopment Project.
2. All applicable real estate and sales taxes attributable to the Property have been paid in full, **proof of which is attached to this Request for Payment. (Please include relevant property tax bills and sales tax forms as necessary)**
3. These Redevelopment Project Costs have been incurred by the Developer and have been paid by the Developer and are payable or reimbursable under the Redevelopment Agreement.
4. Each item listed above has not previously been paid or reimbursed and no part thereof has been included in any other certificate previously filed with the Village.
5. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this requires, except to the extent that any such lien is being contested in good faith.
6. All necessary permits and approvals required for the portion of the Redevelopment Project for which this certificate relates have been issued and are in full force and effect.
7. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Construction Plans.

Signed & Certified: \_\_\_\_\_

Dated: \_\_\_\_\_

(Below This Line for Village Use Only)

VILLAGE OF MAHOMET, ILLINOIS

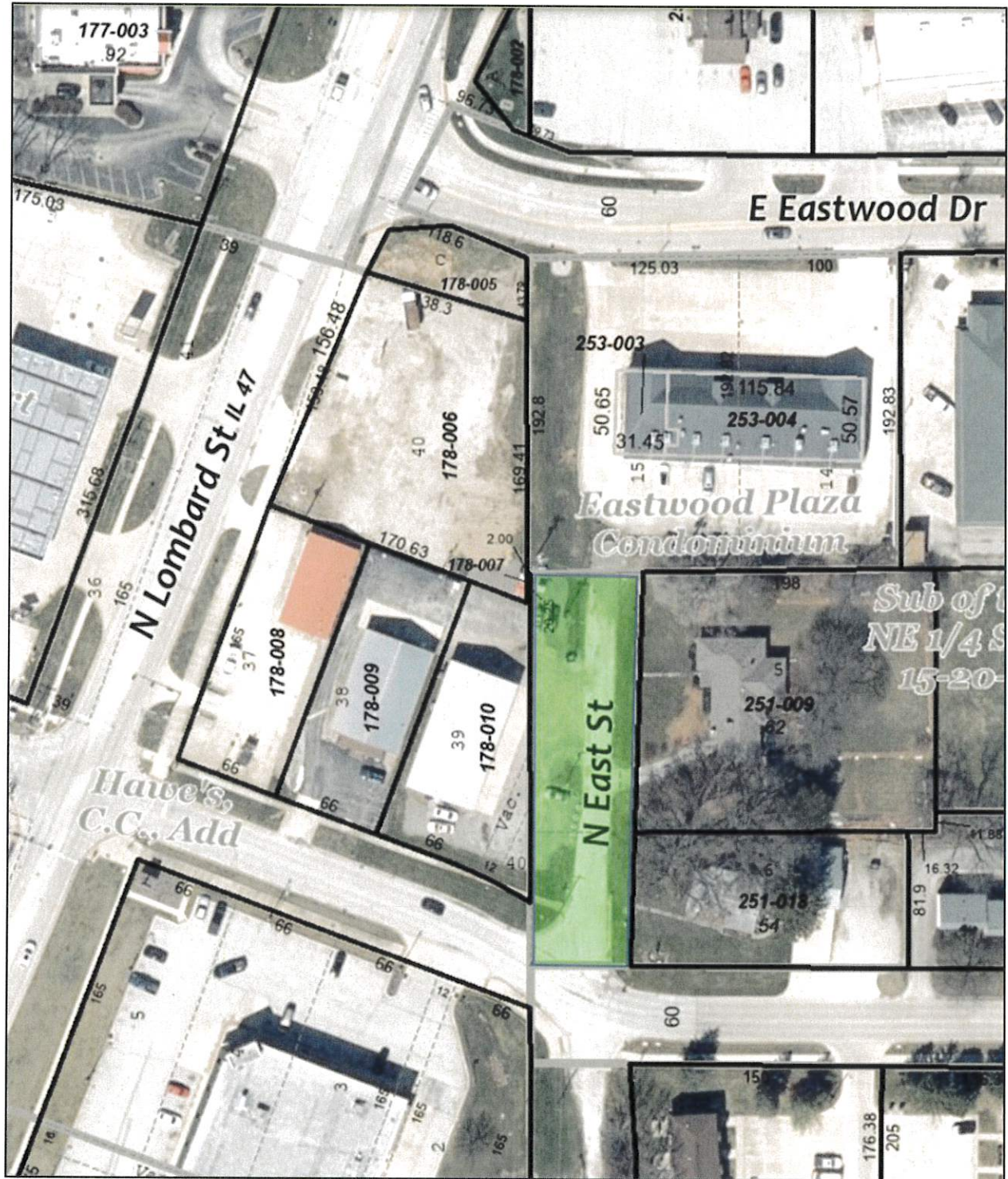
Date: \_\_\_\_\_

Approved Payment Amount: \$ \_\_\_\_\_

Approved By: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT C OFFSITE IMPROVEMENT AREA – EAST STREET



Balance Sheet -  
 Governmental Funds  
 April 30, 2025

	<u>General</u>	<u>Tax Increment Financing</u>	<u>Street Improvement</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 5,254,069	\$ 1,405,204	\$ 100,609
Receivables:			
Property taxes	1,869,108	4,470,423	-
Utility taxes	19,089	-	-
Other receivables	13	-	-
Due from other governments	765,692	-	-
Prepaid items	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 7,907,971</u>	<u>\$ 5,875,627</u>	<u>\$ 100,609</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 93,572	\$ -	\$ 79,067
Accrued payroll	73,214	-	-
Due to other funds	-	10,950	-
Unearned revenues	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities	<u>166,786</u>	<u>10,950</u>	<u>79,067</u>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for future periods	1,869,108	4,470,423	-
Unavailable revenues	155,480	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total deferred inflows of resources	<u>2,024,588</u>	<u>4,470,423</u>	<u>-</u>
<b>Fund Balances</b>			
Nonspendable	-	-	-
Restricted	-	1,394,254	21,542
Assigned	-	-	-
Unassigned	5,716,597	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total fund balances	<u>5,716,597</u>	<u>1,394,254</u>	<u>21,542</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,907,971</u>	<u>\$ 5,875,627</u>	<u>\$ 100,609</u>

# Attachment K

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<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 2,790,802	\$ 9,550,684
943,947	7,283,478
33,694	52,783
-	13
193,087	958,779
<u>73,119</u>	<u>73,119</u>
<u>\$ 4,034,649</u>	<u>\$ 17,918,856</u>

\$ 136,687	\$ 309,326
10,584	83,798
-	10,950
<u>40,476</u>	<u>40,476</u>
<u>187,747</u>	<u>444,550</u>

943,947	7,283,478
<u>57,715</u>	<u>213,195</u>
<u>1,001,662</u>	<u>7,496,673</u>

73,119	73,119
1,796,767	3,212,563
975,354	975,354
-	<u>5,716,597</u>
<u>2,845,240</u>	<u>9,977,633</u>

<u>\$ 4,034,649</u>	<u>\$ 17,918,856</u>
---------------------	----------------------

# Attachment K

## Village of Mahomet

Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Governmental Funds  
 Year Ended April 30, 2025

	<b>General</b>	<b>Tax Increment Financing</b>	<b>Street Improvement</b>
<b>Revenues</b>			
Property taxes	\$ 1,830,410	\$ 3,806,780	\$ -
Utility taxes	-	-	-
State income tax	1,682,423	-	-
Motor fuel tax	-	-	-
Personal property replacement tax	9,004	-	-
Sales taxes	1,808,852	-	-
Video gaming tax	82,941	-	-
Donations	92,247	-	-
Fines, forfeitures and penalties	65,333	-	-
Investment income	154,382	147,815	-
Licenses and permits	597,415	-	-
Rentals and fees	12,796	-	-
Miscellaneous	291,096	340	-
Total revenues	6,626,899	3,954,935	-
<b>Expenditures</b>			
Current:			
General government	657,978	-	-
Public safety	2,610,128	-	-
Highways and streets	955,328	-	36,770
Culture and recreation	155,451	-	-
Planning and zoning	302,313	-	-
Economic development	485,928	3,076,116	-
Capital outlay	544,584	801,492	1,671,577
Debt service:			
Principal	162,988	-	-
Interest and fiscal charges	18,381	-	-
Total expenditures	5,893,079	3,877,608	1,708,347
Excess (deficiency) of revenues over expenditures	733,820	77,327	(1,708,347)
<b>Other Financing Sources (Uses)</b>			
Transfers in	727,661	-	855,000
Transfers out	(750,000)	(351,000)	-
Sales of fixed assets	2,999	-	-
Total other financing sources (uses)	(19,340)	(351,000)	855,000
Net change in fund balances	714,480	(273,673)	(853,347)
<b>Fund Balances, Beginning, as Previously Reported</b>	5,002,117	1,667,927	-
Accounting changes (see note disclosure)	-	-	874,889
<b>Fund Balances, Beginning, as Adjusted</b>	5,002,117	1,667,927	874,889
<b>Fund Balances, Ending</b>	\$ 5,716,597	\$ 1,394,254	\$ 21,542

See notes to financial statements

# Attachment K

	<b>Nonmajor Governmental Funds</b>		<b>Total</b>
\$	861,241	\$	6,498,431
	596,167		596,167
	-		1,682,423
	499,161		499,161
	-		9,004
	124,173		1,933,025
	-		82,941
	57,588		149,835
	1,458		66,791
	57,702		359,899
	-		597,415
	314,533		327,329
	13,389		304,825
	<u>2,525,412</u>		<u>13,107,246</u>
	117,113		775,091
	8,487		2,618,615
	541,608		1,533,706
	692,082		847,533
	-		302,313
	4,632		3,566,676
	684,022		3,701,675
	190,478		353,466
	<u>280,236</u>		<u>298,617</u>
	<u>2,518,658</u>		<u>13,997,692</u>
	<u>6,754</u>		<u>(890,446)</u>
	1,400,766		2,983,427
	(1,732,427)		(2,833,427)
	-		2,999
	<u>(331,661)</u>		<u>152,999</u>
	<u>(324,907)</u>		<u>(737,447)</u>
	4,045,036		10,715,080
	<u>(874,889)</u>		-
	<u>3,170,147</u>		<u>10,715,080</u>
\$	<u>2,845,240</u>	\$	<u>9,977,633</u>

See notes to financial statements

## Independent Auditors' Report on Compliance

To the President and Board of Trustees of  
Village of Mahomet, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Mahomet, as of and for the year ended April 30, 2025, and have issued our report thereon dated October 1, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters for the East Mahomet Tax Increment Financing District and the Commercial Core Tax Increment Financing District, however, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the Village Board, management, the State of Illinois, and others within the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
October 1, 2025



SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

**FY 2025**

**Name of Redevelopment Project Area:**

**East Mahomet TIF**

**Primary Use of Redevelopment Project Area\*:** Combined/Mixed

\*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types: Retail, Residential,

Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):  
 Tax Increment Allocation Redevelopment Act   
 Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (Labeled Attachment A). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (Labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (Labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (Labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (Labeled Attachment D).	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (Labeled Attachment E).		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (Labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (Labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (Labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (Labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, <b>chosen by the municipality</b> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <b>and actual debt service</b> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis <b>and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached</b> (Labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (Labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (Labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (Labeled Attachment M).		X
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (Labeled Attachment N).	X	
Letter from the Mayor/Village President designating the municipality's TIF Administrator. Must include the phone number and email address of the designated party (Labeled Attachment O.)	X	

**SECTION 3.1** [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)] and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

**FY 2025**

**Name of Redevelopment Project Area:**

**East Mahomet TIF**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,667,927

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 3,806,780	\$ 33,809,690	72%
State Sales Tax Increment	.		0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 147,815	\$ 488,950	1%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 11,553,115	25%
Transfers from Municipal Sources	\$ -	\$ 409,008	1%
Private Sources			0%
Other (identify source <b>refund bank charge</b> ; if multiple other sources, attach schedule)	\$ 340	\$ 615,290	1%

All Amount Deposited in Special Tax Allocation Fund \$ 3,954,935

Cumulative Total Revenues/Cash Receipts \$ 46,876,053 100%

Total Expenditures/Cash Disbursements (**Carried forward from Section 3.2**) \$ 4,228,608

Transfers to Municipal Sources  

Distribution of Surplus  

Total Expenditures/Disbursements \$ 4,228,608

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (273,673)

Previous Year Adjustment (Explain Below)  

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 1,394,254

\* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

**Previous Year Explanation:**

**SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]**

**FY 2025**

**Name of Redevelopment Project Area:**

**East Mahomet TIF**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**

**PAGE 1**

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Engineering Services	\$ 53,752	
		\$ 53,752
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -



**SECTION 3.2 A**  
**PAGE 3**

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
Passthrough payments to other taxing bodies per our IGA's	\$ 3,022,364	
		\$ 3,022,364
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 4,228,608</b>



**SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]**

**FY 2025**

**Name of Redevelopment Project Area:**

**East Mahomet TIF**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source**

<b>FUND BALANCE BY SOURCE</b>	<b>\$ 1,394,254</b>
-------------------------------	---------------------

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
South Mahomet Road Construction	\$ 8,500,273	\$ 7,330,000
<b>Total Amount Designated for Obligations</b>	<b>\$ 8,500,273</b>	<b>\$ 7,330,000</b>

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Intersection Improvements at Rt 150 & Churchill rd - Right Turn Lanes		\$ 662,500
Oversizing of Street System for Development		\$ 34,415
Landscaping Roundabouts & Tree Plantings on South Mahomet Rd		\$ 80,000
Concept Planning for East Mahomet Commercial Corridor		\$ 40,000
<b>Total Amount Designated for Project Costs</b>		<b>\$ 816,915</b>

<b>TOTAL AMOUNT DESIGNATED</b>	<b>\$ 8,146,915</b>
--------------------------------	---------------------

<b>SURPLUS/(DEFICIT)</b>	<b>\$ (6,752,661)</b>
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**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

**FY 2025**

**Name of Redevelopment Project Area:**

**East Mahomet TIF**

**Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.**

X
---

Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

**SECTION 5 [20 ILCS 620/4.7 (7)(F)]**

**FY 2025**

**Name of Redevelopment Project Area:**

**East Mahomet TIF**

**PAGE 1**

**Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.**

Select **ONE** of the following by indicating an **'X'**:

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	3
2b. The <b>NUMBER</b> of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	1

**LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:**

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)	\$ 1,735,000	\$ 11,734,951	\$ 13,469,951
Public Investment Undertaken	\$ 750,000	\$ 1,600,000	\$ 2,350,000
Ratio of Private/Public Investment	2 21/67		5 71/97

**Project 1 Name: Hotel PV74, LLC**

Private Investment Undertaken (See Instructions)	\$ 1,000,000	\$ 11,000,000	\$ 12,000,000
Public Investment Undertaken	\$ -	\$ 1,500,000	\$ 1,500,000
Ratio of Private/Public Investment	0		8

**Project 2 Name: Tabelaing Development Co., LLC**

Private Investment Undertaken (See Instructions)	\$ 335,000	\$ 335,000	\$ 670,000
Public Investment Undertaken	\$ 750,000	\$ -	\$ 750,000
Ratio of Private/Public Investment	21/47		67/75

**Project 3 Name: Purnell Development, LLC & Tri Party Agreement**

Private Investment Undertaken (See Instructions)	\$ 400,000	\$ 399,951	\$ 799,951
Public Investment Undertaken	\$ -	\$ 100,000	\$ 100,000
Ratio of Private/Public Investment	0		8

**Project 4 Name:**

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken		\$ -	
Ratio of Private/Public Investment	0		0

**Project 5 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

**Project 6 Name:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0



**SECTION 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2025**

**Name of Redevelopment Project Area:**

**East Mahomet TIF**

**Provide a general description of the redevelopment project area using only major boundaries.**

The Overall purpose of this Redevelopment Plan is to encourage new planned industrial and commercial development in the Redevelopment Project Area. This development is consistent with the US Route 150 Corridor Land Use Plan that is currently in process of being completed. Adoption of the tax increment allocation financing (hereinafter referred to as TIF) enables the Village of Mahomet (hereinafter the "Village") to apply TIF revenues for public infrastructure improvements within the Redevelopment Project Area.

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	





503 E. Main Street • P.O. Box 259 • Mahomet, Illinois 61853-0259  
Phone: (217) 586-4456 • Fax: (217) 586-5696  
[www.mahomet-il.gov](http://www.mahomet-il.gov) [www.ChooseMahomet.com](http://www.ChooseMahomet.com)

Attachment B

**CERTIFICATION OF  
CHIEF EXECUTIVE OFFICER**

Re: Village of Mahomet, Illinois (the “**Municipality**”) East Mahomet Tax Increment

Finance Redevelopment Plan (the “**East Mahomet TIF**”) and Commercial Core Mahomet  
Tax Increment Finance Redevelopment Plan (the “**Commercial Core**”)/Annual Tax  
Increment Finance Report for Fiscal Year Ended April 30, 2025.

In connection with the “Annual Tax Increment Finance Report” under 65 ILCS 5/11-74.4-5(d)(3) for the fiscal year ended April 30, 2025 for the East Mahomet TIF and Commercial Core TIF, as Village President of the Municipality I am the “chief executive officer” under 65 ILCS 5/3.1-15-10, and I do hereby certify that as of April 30, 2025 nothing has come to my attention to lead me to certify other than the Municipality has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act ( 65 ILCS 5/11-74.4-1 *et seq.*) during the preceding fiscal year.

  
\_\_\_\_\_  
Jason S. Tompkins  
Village President

10/17/25  
\_\_\_\_\_  
Date

ATTACHMENT C

LAW OFFICES OF

**EVANS, FROEHLICH, BETH & CHAMLEY**

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS  
44 MAIN STREET, THIRD FLOOR  
CHAMPAIGN, ILLINOIS 61820

**OPINION OF LEGAL COUNSEL**

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Re: Village of Mahomet, Illinois (the “Municipality”)  
Commercial Core Tax Increment Finance Redevelopment Project Area (“TIF #2”)  
Annual Tax Increment Finance Report for 2025

In connection with the “Annual Tax Increment Finance Report” under 65 ILCS 5/11-74.4-5(d) (the “Act”) for the fiscal year ending April 30, 2025 for TIF #2 (the “Annual Report”), I am acting as the Municipality’s special tax increment finance counsel related to TIF #2, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Municipality and in reliance on the Municipality’s tax increment finance planner as to all proceedings preliminary to, in connection with and related to the adoption of tax increment finance, the approval of the redevelopment plan and redevelopment project and the designation of TIF #2, but without making any independent investigation or inquiry in connection with any of the foregoing, as of April 30, 2025 nothing has come to my attention to lead me to conclude other than that the Municipality as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*). I express no opinion as to (i) the sufficiency or completeness of the Annual Report, (ii) any expenditure from the special tax allocation fund for TIF #2, or (iii) the authorization, execution and binding effect of any development or redevelopment or other similar agreement related to TIF #2. This constitutes the “opinion of legal counsel” under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Delivered: October 14, 2025  
Effective as of: May 1, 2025

Very truly yours,

**EVANS, FROEHLICH, BETH & CHAMLEY**

By

  
\_\_\_\_\_  
Joseph P. Chamley, Esq.



DocID:15487631

Tx:4214063

(G)

Return to:

Borns Clancy & Assoc  
405 E main Street  
Urbana Ill

2024R18679  
REC ON: 12/18/2024 01:28:43 PM  
CHAMPAIGN COUNTY  
AARON AMMONS  
REC FEE: 51.00  
RHSFS FEE:  
STATE TAX:  
COUNTY TAX:  
PLAT ACT:  
PAGES: 26

Agreement

Document Name

Aaron Ammons  
Champaign County Clerk & Recorder  
1776 East Washington Street  
Urbana, Illinois 61802  
(217)384-3774

302- 1315

**REDEVELOPMENT AGREEMENT**

by and between  
 VILLAGE OF MAHOMET, ILLINOIS  
 and  
 Hotel PV74, LLC

THIS REDEVELOPMENT AGREEMENT (including any exhibits and attachments hereto, collectively, this "Agreement") is entered into on this 17 day of December, 2024, by and between the VILLAGE OF MAHOMET, CHAMPAIGN COUNTY, ILLINOIS, an Illinois Municipal Corporation (the "Village"), and HOTEL PV74, LLC (the "Developer").

**RECITALS**

- A. On December 1, 2000, in accordance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*), as supplemented and amended (the "TIF Act"), the President and Village Board of the Village (the "Corporate Authorities") approved ordinances designating a Tax Increment Financing (TIF) Redevelopment Project Area (also known as the "TIF District" or "East Mahomet TIF District") and adopting the East Mahomet TIF District Redevelopment Plan and Project (the "Redevelopment Plan" or "TIF Plan") (Ordinance Nos. 00-12-8, 00-12-9 and 00-12-10 on December 21, 2000) including as supplemented and amended by a certain ordinance (Ordinance No. 00-12-11 on December 21, 2000, Ordinance No. 10-07-01 on July 27, 2010, and Ordinance Nos. 23-11-06 and 23-11-07 on November 28, 2023) (collectively, the "TIF Ordinances").
- B. On November 23, 1993, in accordance with the Hotel Operators' Occupation Tax (35 ILCS 145/1 *et seq.*), as supplemented and amended (the "Hotel and Motel Tax Act"), the Corporate Authorities approved an Ordinance Imposing a Tax Upon the Business of Renting, Leasing, or Letting Rooms in a Hotel (Ordinance No. 93-11-1, supplemented and amended by Ordinance No. 02-07-07) (the "Hotel Motel Tax Ordinance") establishing a tax of 5% on the gross rental receipts as described in the Hotel Motel Tax Ordinance ("Hotel and Motel Use Tax").
- C. On August 27, 2024, in accordance with the Business District Development and Redevelopment Act (65 ILCS 5/11-74.3 *et seq.*) (the "Business District Act") the President and Village Board of the Village (the "Corporate Authorities") approved an Ordinance designated the Subject Property part of a "Business District" (Ordinance No. 24-08-01) and adopted a development or redevelopment plan and imposed a one percent (1%) business district retailers' occupation tax and a one percent (1%) business district service occupation tax ("Business District Taxes") to pay business district project costs including the planning, execution and implementation of an approved business district plan. In addition, the

Village imposed a one percent (1%) hotel tax ("Business District Hotel Tax") as authorized by the Business District Act.

- D. The Developer has proposed to undertake a redevelopment project within the Village which would cause for the development and improvement of certain property located within the TIF District which could not or would not be undertaken without the provision of financial assistance from the Village.
- E. The Village has the ability and authority to utilize funds collected pursuant to the TIF Act, as well as other resources available to the Village, to incentive, encourage, and support projects which they feel accomplish the economic development goals and objectives of the Village, and the TIF Plan.
- F. The Corporate Authorities, in consideration of the redevelopment project proposed by the Developer and considering the benefits and impacts it will have on the Village, believes that the Redevelopment Project as set forth herein, and the performance generally of this Agreement, are in the best interests of the Village, and the health, safety, morals and welfare of its residents, and in accord with the economic development goals of the Village and as specified in the Redevelopment Plan.

**CONDITIONS PRECEDENT TO THE UNDERTAKINGS  
ON THE PART OF THE DEVELOPER AND THE VILLAGE**

Conditions Precedent. The undertakings on the part of the Village as set forth in this Agreement are expressly contingent upon each of the following:

- (a) **Title.** The Developer shall have acquired fee simple title to the Property;
- (b) **Project Budget.** The Developer shall have delivered to the Village an itemized list of any and all estimated costs to complete the Project (the "**Project Budget**") in accordance with such final development plans as may be approved by the Village, including a minimum total cost to complete the Project of not less than Ten to Twelve Million Dollars (\$11,000,000.00 - 12,000,000.00);
- (c) **Ability to Pay.** The Developer shall have provided evidence, in a commercially reasonable form satisfactory to the Village, of its ability to pay for the costs of the Project, as itemized in the Project Budget, including a minimum equity contribution of not less than ten percent (10%);
- (d) **Construction Schedule.** The Developer shall have delivered to the Village a detailed construction schedule for the commencement and completion of the Project

which shall include a Project Commencement Date and a Project Completion Date;

- (e) **Branding.** The Developer shall have entered into an applicable 20-year or longer franchise agreement to have the Hotel Facility operated and maintained as a Country Inn & Suites by Radisson or another upper midscale national franchise hotel brand to be approved by the Village.

**COVENANTS AND AGREEMENTS**

The parties, for good and valuable consideration, the receipt of which is acknowledged, agree as follows:

**SECTION 1: The Redevelopment Project**

The Developer agrees, subject to the terms and conditions hereof, to undertake a project located on lot 7 of Prairieview Commons Commercial Subdivision located at 1008 Farm Credit Drive in the Village of Mahomet, Illinois (Champaign County PIN(s): 15-13-24-201-001 – and any subdivisions thereof, unless specifically excluded herein) and described more fully in Appendix A – Project Location (the “Property”), which will cause for the development and construction of new three (3) story, seventy-one (71) room hotel facility, with indoor pool, and patio area (the “Hotel Facility”) located on the Property (the “Redevelopment Project”).

The Redevelopment Project includes, but is not limited to:

- a) Acquisition of the Property (if not already owned).
- b) All preconstruction demolition, site preparation, engineering, planning, surveying, architectural work, studies, and other professional services which may be required.
- c) The construction of the Hotel Facility on the Property.
- d) Construction and installation of any and all necessary infrastructure and utility systems such as entrances, exits, parking areas, roadways, sidewalks, stormwater retention areas, water services, sewer services, and electrical services and connections, which may be necessary to support any new development which occurs.
- e) All buildings and structures on the Property shall be designed, constructed, and installed in compliance with the current building codes generally applicable in the Village of Mahomet.
- f) The developer agrees that prior to issuance of building permits, the Village shall have authority to approve the design, construction materials of the building façade, and landscaping plan that may or may not include buffering for the site, regardless of compliance of any and all building codes. Approval will not be unreasonably withheld and will be consistent with the Design Standards in Section 3.

- g) The Developer agrees that all work, constructions phases, and developers which occur on the Property will fully comply with all local, state, and federal regulations governing construction and property maintenance including but not limited to any applicable subdivision ordinance, zoning ordinance, water/wastewater connections, parking/loading, landscaping, building permits, conditional use permit, stormwater management, and other property maintenance and design standards; including payment of all fees arising thereunder, unless specifically waived herein.
- h) Any and all other site improvements, construction, professional services, inspections, permitting, inspection services, or other work which may reasonably be required to complete the project as proposed and to the satisfaction of the Village, in the Village's sole discretion.

The Developer agrees that in order for the construction of a building pursuant to the performance of the Redevelopment Project to be considered complete, it must be ready for operation and performance of the proposed uses and activities, and be in compliance with all relevant building codes, ordinances, or other regulations, and have received a permit from the Village allowing for occupation.

#### SECTION 2: Undertakings on the Part of the Developer

- a) Upon commencement of operation of the Hotel Facility, the Developer covenants and agrees to collect the hotel occupancy tax (at whatever rate is imposed by village ordinance) as imposed by the Village pursuant to the Hotel Operators Occupancy Tax Act and shall remit said hotel operators' occupancy tax to the Village by the 10th day of the following month with the corresponding Illinois Department of Revenue RHM-1 form for each such period(s).
- b) Upon commencement of operation of the Hotel Facility, the Developer covenants and agrees to collect the one percent (1%) hotel tax as imposed by the Village pursuant to the Business District Act and shall remit said hotel tax to the Village by the 10th day of the following month with a report of total gross rental receipts for each such period(s).
- c) Upon commencement of operation of Hotel Facility, the Developer covenants and agrees to collect, on any applicable goods and services, the retail sales tax and service occupation tax of one percent (1%) imposed by the Village pursuant to the Business District Act and remit same to the Illinois Department of Revenue as required by said Business District Act.
- d) The Developer, Assignees, or Future Owner covenants and agrees to continue to operate the Hotel Facility throughout the term of this Agreement.

- e) The developer agrees the Hotel Facility will be operated and maintained as a Country Inn & Suites by Radisson, or with Village approval, may operate with an upper midscale franchise under an IHG Hotels and Resorts brand, Hilton brand, Marriott brand or Hyatt brand or other upper midscale national franchise hotel brands for the entirety of this Agreement.

### **SECTION 3: Design Standards**

The development is in a highly visible corridor at an entrance to the Village and sets the tone of the community's identity. Construction should also establish a unique identity and should consist of exceptional design and quality building materials to achieve the desired character of a high-quality development. Design requirements should not serve as obstructions without consideration to the economic impacts on the development. Buildings should be oriented towards the street frontage to establish a vibrant street presence. Based on the adjacent buildings/properties, it may be appropriate to position buildings with reduced front setbacks to maintain the existing development pattern. The use of architectural design guidelines and specifications are aimed to convey the main elements of a quality site and building design.

Building walls on the front and side building façade must be broken up with material texture changes and vertical massing breaks. Buildings shall include a vertical massing break every twenty-five (25) to fifty (50) feet along the front and side façades. Vertical massing breaks in walls must be at a depth of at least two (2) feet. The following primary building façade materials must compose at least 75% of the wall area on the front and side building facades. Primary building façade materials may include masonry (Brick – natural, glazed, painted, Stone – natural, synthetic or terra cotta), concrete (cast-in-place or pre-cast that has the appearance of masonry), or siding (Wood – natural or composite or Fiber Cement Board / Hardie Panel). Secondary materials may compose up to 25% of the wall area on the front and side building facades. Secondary building façade materials may include stucco (traditional cementitious or synthetic EIFS), Architectural Metal Panel (insulated metal panel or composite metal panel), or glass windows. The rear building façade must be composed of at least 25% primary materials and up to 75% secondary materials. Glass windows or Architectural Metal Panel may be presented as a primary façade material as an alternative design with approval. In addition to the permitted primary and secondary materials, materials that may be used for architectural details, accent, or trim (not to exceed 10% of the wall area) include glass reinforced fiber cement, molded polyurethane, glass block, metal or wood. Each building façade must contain at least two different materials, not including materials used for architectural details. Vinyl and aluminum siding are not permitted materials. Distinguishing architectural features are encouraged, such as decorative cornices, columns, reliefs, and other façade ornamentation and detailing. Covered entrances are encouraged in the fronts of the buildings to create a pedestrian orientation. Multiple story buildings may require

wall step backs or other architectural features to break up the horizontal massing of the building. Building mechanicals must be screened from view of public streets. Screening for building mechanicals, trash receptacles and other similar features must be constructed with materials which match or are complimentary to the materials used on the building façade. A building façade design and other elements which is substantially compliant with these requirements is subject to review and approval by the Village Planner or in the case where the site needs a Conditional Use Permit the BOT will review and approve the façade design as part of a Conditional Use Permit request.

A perimeter parking lot landscaped screening of three (3) feet in height along any public street frontage must be installed and maintained in a landscaped bed area between a public sidewalk and the parking lot and drive lane pavement. Interior parking lot landscaping shall be installed per Village Zoning Ordinance requirements. A substantially compliant final landscaping plan is subject to review and approval by the Village Planner or in the case where the site needs a Conditional Use Permit the Village Board of Trustees will review and approve the landscaping plan as part of a Conditional Use Permit request.

#### **SECTION 4: Developer Reimbursement Payments**

Should the Developer comply with all the obligations, terms, and conditions of this Agreement in all materials aspects, the Village agrees to make available certain annual payments to the Developer for reimbursement of TIF Eligible Redevelopment Project costs incurred during the development of the Property and performance of the Redevelopment Project (“Developer Reimbursement Payments”).

In accordance with this agreement, Developer Reimbursement Payments shall be made available in the following forms and with the following terms and limitations:

##### **(A) Reimbursement Pursuant to TIF Revenues Collected**

The Village agrees to reimburse the Developer **one hundred percent (100%)** of the total TIF Eligible Redevelopment Project Costs approved and verified to have been incurred by the Developer during the completion of the Redevelopment Project as determined in the discretion of the Village, **up to** an amount equal to **seventy-five (75%) (net 37.50%)** for the first five (5) years and **fifty percent (50%) (net 25%) for all remaining years of the TIF District, and no later than December 31, 2035,** of the net TIF Revenues generated by the Property after deduction of any payment obligations owed by the Village to any other taxing bodies. This rebate shall be paid annually according to the schedule set forth hereinbelow.

1. **Schedule:** The Village’s obligation to rebate payment derived from TIF Revenues under this Agreement shall be according to the following schedule:

- a. Commencing upon the first year of completion and full assessment of improvements made to the Property pursuant to the Redevelopment Project and expiring upon the date of termination or expiration of the TIF District (but no later than December 31, 2035, with Village making final payments to Developer in 2036).
- b. Any partially assessed years will not be included as the first year but will receive 75% (net 37.50%)

“TIF Eligible Redevelopment Project Costs” shall mean the costs paid and incurred in connection with the Redevelopment Project which are authorized to be reimbursed or paid from the Special Allocation Fund as provided in Section 5/11-74.4-3(q) of the TIF Act, as determined in the discretion of the Village. It will be the obligation of the Developer to produce and submit to the Village any and all Eligible Redevelopment Project Costs which they incur during the performance of the Redevelopment Project and will be seeking reimbursement for.

“TIF Revenues” shall be the ad valorem taxes received by the Village, if any, arising from the tax levies upon the Property by any and all taxing districts or municipal corporations having the power to tax real property in the TIF Redevelopment Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the portion of the TIF Redevelopment Area related to the Redevelopment Project which are over and above the equalized assessed value of the Property as designated at the adoption of the TIF District (the “Base TIF Value), all as determined by the County Clerk of the County of Champaign, Illinois, in accordance with Section 11-74.4-8 of the TIF Act.

All tax revenues are to be allocated to and when collected shall be paid to the Village Treasurer earmarked in a separate general ledger account within the Special Tax Allocation Fund for the TIF District designated as the “Hotel PV74, LLC Special Account”, (“Special Account”). The tax reimbursements payments to the Developer will be paid in full as per Section 4a before other Village taxing body obligations.

It is acknowledged and understood by both parties that TIF Revenues collected pursuant to the East Mahomet TIF District are currently subject to an obligation for payment to other taxing bodies at a rate of fifty percent (50%) for all commercial properties, and that any TIF Revenues collected due to commercial developments constructed pursuant to this agreement will be impacted by a deduction in TIF revenues due to this obligation.

**(B) Reimbursement Pursuant to Certain Sales Tax Revenue Collected**

The Village agrees that it will rebate the Developer an amount equal to **one hundred percent (100%)** of any Business District Taxes and Business District Hotel Tax it receives from any business operation located on the Property during the below described eligible period (see

“Schedule”) from a business operation which the Village has not previously received Retailer’s Occupation and Services Occupation Taxes (“ROT”).

This rebate shall be paid annually according to the schedule set forth hereinbelow. The Developer’s right to receive any Business District Revenue rebate shall not be assignable, except to a transferee of all or any part of the Property, or with the written consent of the Village.

1. **Schedule:** The Village’s obligation to rebate payment derived from Business District Revenues under this Agreement shall be according to the following schedule:

- c. For ten (10) years, commencing upon the date of issuance of any occupancy permit for a business generating retail sales taxes located on the Property, and expiring at 12:00 midnight on the tenth (10<sup>th</sup>) anniversary of said date, but not extending beyond the date of termination or expiration of the TIF District (but no later than December 31, 2035, with Village making final payments to Developer in 2036).

Payment shall be eligible to be disbursed biannually, only after all Business District Revenues have been collected and deposited into the “Special General Ledger Account” for any such revenues by the Village.

**(C) Reimbursement Pursuant to Certain Hotel and Motel Use Taxes Collected**

The Village agrees that it will rebate to the Developer an amount equal to one hundred percent (100%) of any Hotel and Motel Use Tax revenue it receives from any hotel constructed on the Property for a period of five (5) years following the date of first receipt of such revenue. The Village additionally agrees to rebate an amount equal to seventy-five percent (75%) of any Hotel and Motel Use Tax revenue it receives from the Property for an additional period of two (2) years commencing after expiration of the initial five (5) year period. But in no event shall the rebates continue beyond the date of termination or expiration of the TIF District (but no later than December 31, 2035, with Village making final payments to Developer in 2036. Payment shall be disbursed biannually, only after the Hotel Tax has been collected and deposited into the “Special General Ledger Account”.

**(D) Cumulative Reimbursement**

Cumulative total payments to the Developer pursuant to all forms available in accordance with this Agreement (whether TIF reimbursement or sales tax reimbursement or Hotel and Motel Use Tax reimbursement, or other) may not exceed \$1,500,000.00 (the “Reimbursement Limit”).

## **SECTION 5: Release of Information & Confidentiality**

Prior to any payments by the Village of any sums as provided for in this Agreement, the Developer shall cause to be delivered to the Village, a signed Authorization to Release Sales Tax Information (Exhibit A), from the eligible tenant. This will authorize the Village to disclose the amount of the local government's share of sales tax it received from the business which is required in order to properly calculate the Developer Reimbursement Payment owed by the Village in accordance with this Agreement.

In order to effectuate this requirement, the Developer may be required, in each lease with a tenant or in covenants that apply to the properties upon which a retailer paying ROT is located, that the tenants or owners of the eligible tenant furnish the signed Authorization to Release Sales Tax Information as described above.

Village and Owner agree that any payments owed from the Village to the Developer pursuant to this agreement cannot be made if this signed authorization is not provided.

As such, the Village and Developer mutually acknowledge and agree that sales tax information provided by the tenants hereunder is proprietary information and will be retained in confidence. If the Village receives a request for information contained in such authorization, including a request pursuant to the Illinois Freedom of Information Act or similar statute, the Village will deny such request on the basis that the information sought is confidential business information and on any other applicable basis, if it is determined they are legally able to do so. But, the Village may provide data on how much money was paid from Village to Developer pursuant to this Agreement.

## **SECTION 6: Requests for Payment**

Prior to disbursement of any payment, the Developer agrees to submit Requests for Payment in substantially the same form as set forth in Exhibit B ("Requests for Payment" or "Reimbursement Request Form"). All Requests for Payment shall be accompanied by invoices, statements, vouchers, or bills for the amount requested (including evidence of payment thereof as to any amounts for which payment or reimbursement is requested) and lien waivers for all services or materials furnished by subcontractors, except as to any retainage, related to amounts for which reimbursement is requested. It shall be the responsibility of the Developer to submit Requests for Payment, including all necessary documents such as property tax bills, sales tax forms, and other documents reasonably necessary to effectuate such payment, at the time they believe payment may be owed. Failure to submit such a request in a timely and reasonable manner may result in the forfeit of any such payment.

## **SECTION 7: Approval of Requests**

The Village Administrator shall give the Developer written notice disapproving any of the Requests for TIF payment within thirty (30) days after the thereof. No such approval shall be denied except on the basis that (i) all or some part of the Request does not constitute Eligible

Redevelopment Project Costs or has not otherwise been sufficiently documented as specified herein; or (ii) a "Default" under this agreement has occurred and continuing. If a Request is disapproved by the Village Administrator, the reasons for disallowance will be set forth in writing and the Developer may resubmit any such Request with a such additional documentation or verification as may be required, if that is the basis for denial. The same procedures set forth herein applicable to disapproval shall apply to such resubmittals. If there is a disputed reimbursable expense, at the sole cost of Developer the item shall be reviewed and confirmed or denied by a 3<sup>rd</sup> party such as TIF consultant Jacob & Klein in Bloomington IL.

#### **SECTION 8: Disbursement of Payment**

The Village shall pay each of the applicable TIF Reimbursement Amounts which are approved by any one or more Requests under this Article to the Developer within sixty (60) calendar days after the approval of any such applicable Requests, but only to the extent funds remain in the Special Account.

At any such time as the Village determines, in their sole discretion, that they would like to conclude or advance any or all payment obligations of the Village by making payment to the Developer of any current or remaining balance of the Reimbursement Limit in accordance with this Agreement, they shall retain the right to do so at their desire and discretion with approval of the Corporate Authority of the Village at the time such payment is desired to be made.

#### **SECTION 9: Choice and Limitations of Payment by the Village**

Notwithstanding any other term or provision of this Agreement, the Village's obligations for payments pursuant to this Agreement may be satisfied through the provision of TIF Revenues, Business District Revenues, Hotel and Motel Use Tax revenues, and/or ROT revenues, at the Villages discretion, and from no other source. It shall be at the discretion of the Village to choose to utilize funds from any available source at such time when disbursement of payment is approved. This Agreement does not compel the Village to utilize any other source of funds to provide monies for any payment or obligation identified herein. All tax revenues received from the Hotel Property will be deposited into the "Special Account" and first paid out to the Developer before any other Village obligations, other than obligations to other taxing bodies.

"Business District Revenues" shall mean the one percent (1%) retailers' occupation and service occupation taxes imposed by the Village pursuant to the Business District Act, which are generated by business's located on the Property and collected by the Village to be deposited into the "Special Account".

Any Business District Revenues utilized to make payments to the Developer (or any other entity) pursuant to this Agreement shall be exclusively for Business District Eligible Costs incurred during the completion of the Redevelopment Project.

“Business District Eligible Costs” shall be those costs actually paid and incurred in connection with the Redevelopment Project which are authorized to be reimbursed or paid from the Special Allocation Fund for the Business District as provided by the Business District Development and Redevelopment Act (65 ILCS 5/11-74.3-1 *et seq.*), as supplemented and amended (the “Business District Act”) in the discretion of the Village. It will be the obligation of the Developer to produce and submit to the Village any and all Business District Eligible Redevelopment Project Costs as well as evidence of Business District Revenues collected which they are requesting reimbursement for prior to disbursement of all annual reimbursement payments pursuant to this Agreement.

### **SECTION 10: Development Agreement Fees**

The Village will waive the fees for the application development agreement (s) required by Section 154.032 of the Village Code related to the property identified in Exhibit A (Lot 7, PIN) and all fees and expenses related to the production of and recording of said development agreement (s) documents.

### **SECTION 11: Default and Remedies**

The Developer agrees that if any of the following events occur within ten (10) years after the disbursement of any Developer Reimbursement Payment(s) pursuant to this agreement (the “Effective Date”), and only as to those parcels owned by Developer, all pending and future payments shall immediately be forfeited and the Developer, or any assignee, shall be considered to be in default of the Agreement:

- a) The Hotel Facility no longer has an active franchise agreement to operate and maintain as a Country Inn & Suites by Radisson, an IHG Hotels and Resorts brand, Hilton brand, Marriott brand, Hyatt brand or other upper midscale national franchise hotel brand approved by the Village
- b) The Property or any buildings located thereon is reasonably determined to have been destroyed, unfit for occupation or redevelopment, or otherwise unusable for public or private purposes, and such event is not remedied or cured within at least one year.
- c) The property is sold or ownership is transferred, directly or indirectly, without written consent from the Village. The Village agrees and promises that such consent will not be unreasonably withheld.
- d) The building/property is not being used for authorized or otherwise approved purposes.
- e) The Property or Developer is found to be in violation of any federal, state, or local laws, codes, ordinance, or other regulations which may be applicable to the Property, or businesses operating thereon, and such violations are not corrected in a reasonable or timely manner.
- f) The Property becomes exempt from the payment of property taxes.
- g) The Developer files for bankruptcy or otherwise becomes insolvent.

- h) All general ad valorem taxes and assessments charged or imposed upon the Property, Developer, or business, or any part thereof that at any time are not paid in full at the time they become due. Payments to the Developer are only paid after property taxes, sales, or hotel taxes are paid in full into the "Special Account".

Upon the occurrence of a default or a breach which requires either party to undertake any action to enforce any provision of this Agreement, the defaulting party shall pay upon demand all of the non-defaulting party's charges, costs and expenses, including the reasonable fees of attorneys, agents and others, as may be paid or incurred by such non-defaulting party in enforcing any of the defaulting party's obligations under this Agreement or in any litigation, negotiation or transaction in connection with this Agreement in which the defaulting party causes the non-defaulting party, without the non-defaulting party's fault, to become involved or concerned.

### **SECTION 12: No Personal Liability**

All covenants, stipulations, promises, agreements and obligations of the Village contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Village and not of any of its Corporate Authorities, officials, agents, employees or independent contractors in their individual capacities. No member of the Corporate Authorities, officials, agents, employees or independent contractors of the Village shall be personally liable to the Developer (i) in the event of a Default or Breach by any party under this Agreement, or (ii) for the payment of any portion of the Reimbursement Amount which may become due and payable under the terms of this Agreement.

### **SECTION 13: Village Not Liable for Developer Obligations**

Notwithstanding anything herein to the contrary, the Village shall not be liable to the Developer for damages of any kind or nature whatsoever arising in any way from this Agreement, from any other obligation or agreement made in connection therewith or from any Default or Breach under this Agreement; provided that nothing in this Section shall limit otherwise permissible claims by the Developer against the Fund or actions by the Developer seeking specific performance of this Agreement or other relevant contracts in the event of a Breach of this Agreement by the Village.

### **SECTION 14: Actions or Obligations of Developer**

The Developer agrees to indemnify, defend and hold harmless the Village, its Corporate Authorities, officials, agents, employees and independent contractors, from and against any and all suits, claims and cost of attorneys' fees, resulting from, arising out of, or in any way connected with (i) any of the Developer's obligations under or in connection with this Agreement, (ii) the construction, installation or performance of the Redevelopment Project, (iii) the Developer's compliance with fair labor practices including the Prevailing Wage Act if, as and when applicable

to the Project, and (iv) the negligence or willful misconduct of the Developer, its officials, agents, employees or independent contractors in connection with the management, development, redevelopment, construction or installation of the Redevelopment Project, except as such may be caused by the intentional conduct, gross negligence, negligence or breach of this Agreement by the Village, its Corporate Authorities, officials, agents, employees or independent contractors.

## **SECTION 15: Provision Enforceability**

In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

## **SECTION 16: Assignment**

The Developer agrees that it shall not sell, assign or otherwise transfer, directly or indirectly, any of its rights and obligations under this Agreement without the prior written consent of the Village except that: (i) any assignment of this Agreement as collateral, or (ii) any related sale, assignment or transfer of this Agreement in whole to a legal entity having common ownership with the Developer only if the Property is being conveyed at the same time to the same assignee, may be made without the prior written consent of the Village. Except as authorized in this Section above, any assignment in whole or in part shall be void and shall, at the option of the Village, terminate this Agreement. No such sale, assignment or transfer, including any with or without the Village's prior written consent, shall be effective or binding on the Village, however, unless and until the Developer delivers to the Village a duly authorized, executed and delivered instrument which contains any such sale, assignment or transfer and the assumption of all the applicable covenants, agreements, terms and provisions of this Agreement by the applicable parties thereto.

## **SECTION 17: No Joint Venture, Agency, or Partnership Created**

Nothing in this Agreement nor any actions of either of the Village or the Developer shall be construed by either of the Village, the Developer or any third party to create the relationship of a partnership, agency, or joint venture between or among the Village and any party being the Developer.

## **SECTION 18: Cooperation of the Parties**

The Village and the Developer agree to reasonably cooperate fully with each other when requested to do so concerning the development of the Developer's Redevelopment Project. This includes without limitation the Village assisting or sponsoring the Developer, or agreeing to jointly apply with the Developer, for any grant, award, subsidy or additional funding which may be available from other governmental sources as the result of the Developer's or Village's activities. This also includes without limitation the Developer assisting or sponsoring the Village, or agreeing to jointly apply with the Village, for any grant, award, or subsidy which may be available as the result

of the Village's or the Developer's activities.

The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions, and certifications (and, in the Village's case, the adoption of such ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions, and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions, and intent.

The Parties shall cooperate fully with each other in seeking from any or all appropriate governmental bodies all approvals (whether federal, state, county or local) required or useful for the construction or improvement of property and facilities in and on the Property or for the provision of services to the Property, including, without limitation, wetland mitigation, gas, telephone, and electric utility services, roads, highways, rights-of-way, water and sanitary sewage facilities, and storm water disposal facilities.

## **SECTION 19: Waiver**

Any party to this Agreement may elect to waive any remedy it may enjoy hereunder, provided that no such waiver shall be deemed to exist unless the party waiving such right of remedy does so in writing. No such waiver shall obligate such party to waive any right of remedy hereunder, or shall be deemed to constitute a waiver of other rights and remedies provided by said party pursuant to this Agreement.

## **SECTION 20: Notices**

All notices, demands, requests, consents, approvals or other instruments required or permitted by this Agreement shall be in writing and shall be executed by the party or an officer, agent or attorney of the party, and shall be deemed to have been effective as of the date of actual delivery, if delivered personally, or as of the third (3rd) day from and including the date of posting, if mailed by registered or certified mail, return receipt requested, with postage prepaid addressed as follows:

### **To Village:**

Village Administrator, Village of Mahomet  
503 E. Main Street – P.O. Box 259  
Mahomet, Illinois 61853-0259

### **To Developer:**

Hotel PV74, LLC  
PO Box 1217  
Mahomet, Illinois 61853-0259

## **SECTION 21: Titles of Paragraphs**

Titles of the several parts, paragraphs, sections or articles of this Agreement are inserted for convenience of reference only, and shall be disregarded in construing or interpreting any provisions hereof.

## **SECTION 22: Warranty of Signatories**

The signatories of Developer warrant full authority to both execute this Agreement and to bind the entity in which they are signing on behalf of.

## **SECTION 23: Term of the Agreement**

Unless terminated earlier pursuant to the terms of this Agreement, this Agreement shall automatically expire, and all benefits, obligations, and payments pending pursuant to the terms of this Agreement shall immediately cease, upon the date of termination or expiration of the TIF District (December 31, 2035, with Village making final payments to Developer in 2036), regardless of the status of the Redevelopment Project, or amount or number of payments made during that time period.

Additionally, notwithstanding anything contained herein to the contrary, the Village retains the right to unilaterally terminate or void this Agreement upon the first to occur: the Reimbursement Limit is reached; the Developer files for bankruptcy or otherwise becomes insolvent; the Developer fails to start or complete the Redevelopment Project by any date identified or defined within this Agreement, or there is a default pursuant to Section 11.

## **SECTION 24: Disclaimer of Warranties**

The Village and the Developer acknowledge that neither has made any warranties to the other except as set forth in this Agreement. The Village hereby disclaims any and all warranties with respect to the Property and the Project, express or implied, including, without limitation, any implied warranty of fitness for a particular purpose or merchantability or sufficiency of the Incremental Property Taxes for the purposes of this Agreement. Nothing has come to the attention of the Developer to question the assumptions or conclusions or other terms and provisions of any projections of Incremental Property Taxes, and the Developer assumes all risks in connection with the practical realization of any such projections of Incremental Property Taxes.

## **SECTION 25: Prevailing Wage**

The Developer acknowledges that the Illinois Department of Labor takes the position as a matter of its enforcement policy that the TIF financing of the Project under this Agreement does not subject the Project to the Prevailing Wage Act unless the Project also receives funding from another public source. The Village makes no representation as to any such application of the Prevailing Wage Act to the Project, and any failure by the Developer to comply with the Prevailing Wage Act, if and to the extent subsequently found to be applicable by any legal authority having jurisdiction, shall not be deemed a "Default" under this Agreement. Notwithstanding the foregoing sentence, the Developer agrees to assume all responsibility for any such compliance (or noncompliance) with the Prevailing Wage Act in connection with the Project under this Agreement in the event of any action by any party to enforce its provisions.

# Attachment E

## **SECTION 26: Tax and Related Payment Obligations**

The Developer, including any others claiming by or through it, also hereby covenants and agrees not to file any application for property tax exemption for any part of the Property under any applicable provisions of the Property Tax Code of the State of Illinois (35 ILCS 200/1-1 *et seq.*), as supplemented and amended, unless the Village and the Developer shall otherwise have first entered into a mutually acceptable agreement under and by which the Developer shall have agreed to make a payment in lieu of taxes to the Village, it being mutually acknowledged and understood by both the Village and the Developer that any such payment of taxes (or payment in lieu thereof) by the Developer is a material part of the consideration under and by which the Village has entered into this Agreement. This covenant of the Developer shall be a covenant that runs with the land being the Property upon which the Project is undertaken and shall be in full force and effect until December 31, 2035, with Village making final payments to Developer in 2036, upon which date this covenant shall terminate and be of no further force or effect (and shall cease as a covenant binding upon or running with the land) immediately, and without the necessity of any further action by Village or Developer or any other party; provided, however, upon request of any party in title to the Property, the Village shall execute and deliver to such party an instrument, in recordable form, confirming for the record that this covenant has terminated and is no longer in effect. Nothing contained within this Section shall be construed, however, to prohibit the Developer from initiating and prosecuting at its own cost and expense any proceedings permitted by law for the purpose of contesting the validity or amount of taxes, assessments, charges or other impositions levied or imposed upon Property or any part thereof.

## **SECTION 27: Declaration of Invalidity**

Notwithstanding anything herein to the contrary, the Village, its Corporate Authorities, officials, agents, employees and independent contractors shall not be liable to the Developer for damages of any kind or nature whatsoever or otherwise in the event that all or any part of the TIF Act, Hotel Motel Tax Act, Business District Act or any of the TIF Ordinances, Hotel Motel Tax Ordinance, Business District Ordinance or other ordinances of the Village adopted in connection with either the TIF Act, Hotel Motel Tax Act, Business District Act, this Agreement or the Redevelopment Plan, shall be declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the Village is prevented from performing any of the covenants and agreements herein or the Developer is prevented from enjoying the rights and privileges hereof; provided that nothing in this Section 8.1 shall limit otherwise permissible claims by the Developer against the Fund or actions by the Developer seeking specific performance of this Agreement or other relevant contracts, if any, in the event of a Breach of this Agreement by the Village.

## **SECTION 28: Damage, Injury or Death Resulting from Project**

The Developer releases from and covenants and agrees that the Village and its Corporate Authorities, officials, agents, employees and independent contractors shall not be liable for, and agrees to indemnify and hold harmless the Village, its Corporate Authorities, officials, agents, employees and independent contractors thereof against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the construction or installation of the Project, except as such may be caused by the intentional conduct, gross negligence, negligence or other acts or omissions of the Village, its Corporate Authorities, officials, agents, employees or independent contractors that are contrary to the provisions of this Agreement.

### **SECTION 29: Damage or Injury to Developer and Others**

The Village and its Corporate Authorities, officials, agents, employees and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or any of its officers, agents, independent contractors or employees or of any other person who may be about the Property or the Project due to any act of negligence of any person, except as such may be caused by the intentional misconduct, gross negligence, or acts or omissions of the Village, its Corporate Authorities, officials, agents, employees, or independent contractors that are contrary to the provisions of this Agreement.

### **SECTION 30: Environmental Covenants**

To the extent permitted by law, the Developer agrees to indemnify, defend, and hold harmless the Village, its Corporate Authorities, officials, agents, employees and independent contractors, from and against any and all claims, demands, costs, liabilities, damages or expenses, including attorneys' and consultants' fees, investigation and laboratory fees, court costs and litigation expenses, arising from: (i) any release or threat of a release, actual or alleged, of any hazardous substances, upon or about the Property or respecting any products or materials previously, now or thereafter located upon, delivered to or in transit to or from the Property regardless of whether such release or threat of release or alleged release or threat of release has occurred prior to the date hereof or hereafter occurs and regardless of whether such release occurs as a result of any act, omission, negligence or misconduct of the Village or any third party or otherwise; (ii) (A) any violation now existing (actual or alleged) of, or any other liability under or in connection with, any environmental laws relating to or affecting the Property, or (B) any now existing or hereafter arising violation, actual or alleged, or any other liability, under or in connection with, any environmental laws relating to any products or materials previously, now or hereafter located upon, delivered to or in transit to or from the Property, regardless of whether such violation or alleged violation or other liability is asserted or has occurred or arisen prior to the date hereof or hereafter is asserted or occurs or arises and regardless of whether such violation or alleged violation or other liability occurs or arises, as the result of any act, omission, negligence or misconduct of the Village or any third party or otherwise; (iii) any assertion by any third party of any claims or demands for any loss or injury arising out of, relating to or in connection with any hazardous substances on or

about or allegedly on or about the Property; or (iv) any breach, falsity or failure of any of the representations, warranties, covenants and agreements of the like. For purposes of this section, "hazardous materials" includes, without limit, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. §§ 1801 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 9601 et seq.), and in the regulations adopted and publications promulgated pursuant thereto, or any other federal, state or local environmental law, ordinance, rule, or regulation.

### **SECTION 31: Third Parties**

Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other persons other than the Village and the Developer and their respective successors and assigns, nor is anything in this Agreement intended to relieve or discharge any obligation or liability of any third persons to either the Village or the Developer, nor shall any provision give any third parties any rights of subrogation or action over or against either the Village or the Developer. This Agreement is not intended to and does not create any third-party beneficiary rights whatsoever.

### **SECTION 32: Special and Limited Obligation**

This Agreement shall constitute a special and limited obligation of the Village according to the terms hereof. This Agreement shall never constitute a general obligation of the Village to which its credit, resources or general taxing power are pledged. The Village pledges to the payment of its obligations under Section 3 hereof only such amount of the Incremental Property Taxes, Hotel Motel Tax Revenue, and ROT as is set forth in Section 3 hereof, if, as and when received, and not otherwise.

### **SECTION 33: Certain Uses Prohibited**

Though Developer is being extended significant flexibility in its development of the Property, this Agreement is contingent upon, and the parties agree that the Property will not be used for purposes in violation of the zoning of the Property, or the ordinances of the Village, or the laws of the State of Illinois or United States of America, and more specifically, the parties agree that the Developer will not develop the Property, utilize the Property for, or sell sections of the Property, to an individual, individuals, or entity that will utilize any portion of the property for:

1. the cultivation or sale of cannabis at a commercial business.
2. the production or sale of pornography at a commercial business

3. the occurrence at a commercial business of any lewd or lascivious act or any topless and/or bottomless employee and/or employees or entertainment to be performed within the licensed premises by an entertainer employed therein, or by any employee or guest.
4. the displaying of or sale of pornographic films or pictures depicting acts, or a live performance at a commercial business of those acts which are prohibited above.
5. any act prohibited by ordinance of the Village of Mahomet.

### **SECTION 34: Time and Force Majeure**

Time is of the essence of this Agreement, provided however, neither the Village nor Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by Force Majeure, including, without limitation, damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for Redeveloper to proceed with construction of the Work or any portion thereof, including rezoning; shortage or delay in shipment of material or fuel; acts of God; or other causes beyond the parties' reasonable control, including but not limited to, any litigation, court order or judgment resulting from any litigation affecting the validity of this Agreement (each an event of "Force Majeure"), provided that such event of Force Majeure shall not be deemed to exist as to any matter initiated or unreasonably sustained by Redeveloper or the Village in bad faith, and further provided that the party seeking an extension notifies the other party.

### **SECTION 35: Entire Agreement and Amendments**

The parties hereto stipulate that each has obtained advice and consultation of legal counsel of its own choosing and have not relied upon legal representation or opinions of the other party. All agreements between the parties are expressly set forth herein, and no statements or expressions of the separate parties previously made and not set forth in writing in this document shall be binding upon said party.

The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

**[SIGNATURE PAGE TO FOLLOW]**

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

"VILLAGE"

VILLAGE OF MAHOMET, CHAMPAIGN COUNTY,  
ILLINOIS

By:   
Sean M. Widener, Village President

Date: 12/17/24

"DEVELOPER"

HOTEL PV74, LLC

By:   
\_\_\_\_\_

Date: 12/17/24

Name: Shawn Tabeling  
\_\_\_\_\_

Title: Manager  
\_\_\_\_\_

APPENDIX A  
PROJECT LOCATION

<b>Project Address:</b>
1008 Farm Credit Drive
<b>Champaign County PIN:</b>
15-13-24-201-001
<b>Legal:</b>
Lot 7 Prairieview Commons 1 <sup>st</sup> Sub
<b>TIF District:</b>
East Mahomet TIF District
<b>Business District:</b>
Mahomet Business District

Project Location Map:

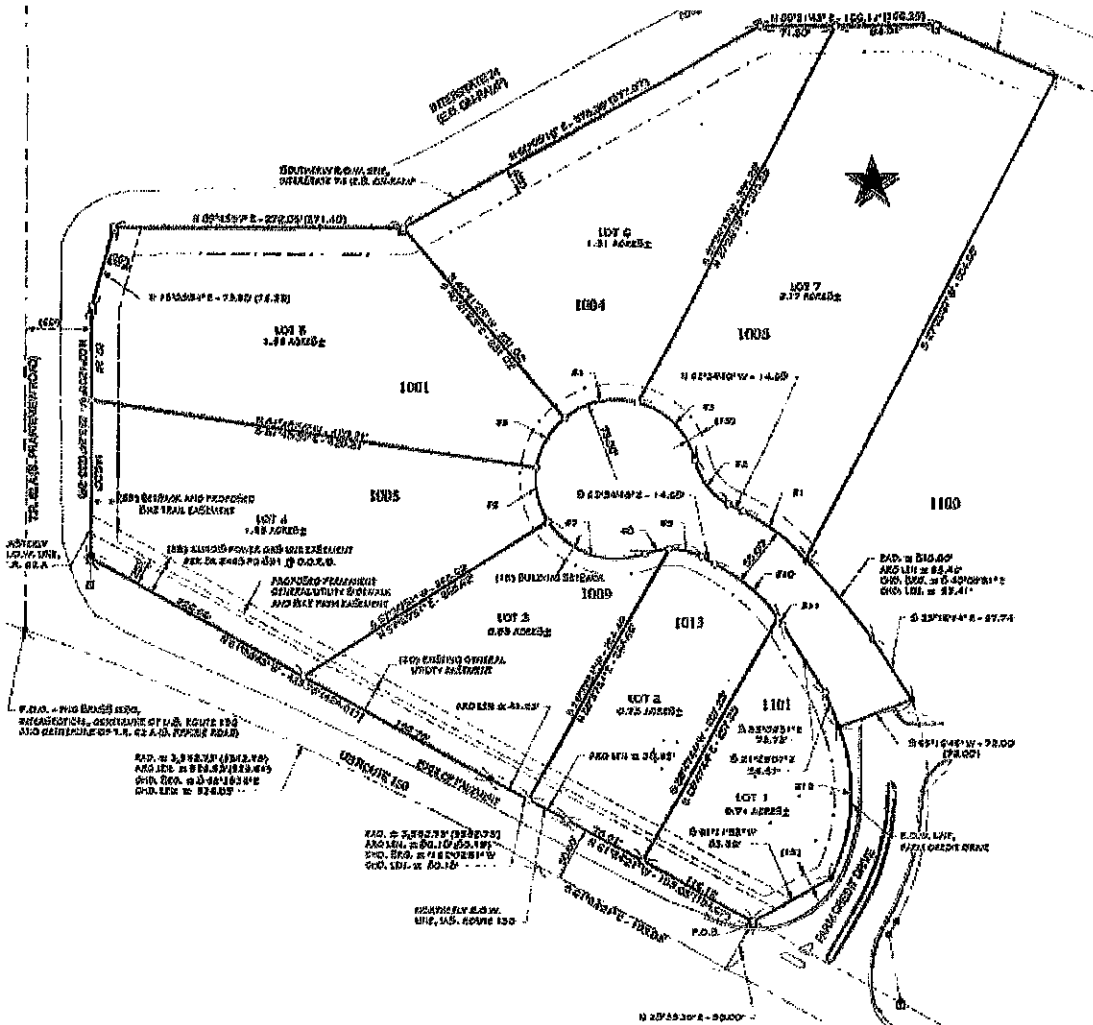


EXHIBIT A

Authorization to Release Sales Tax Information

**AUTHORIZATION TO RELEASE SALES TAX INFORMATION  
BETWEEN THE VILLAGE OF MAHOMET AND TAXPAYER**

The VILLAGE OF MAHOMET has entered into an Economic Incentive Agreement with Hotel PV74, LLC to rebate a percentage of the local government's share (1.00%) of the retailers' occupation and service occupation taxes (ROT) that may be imposed by the Village pursuant to the Business District Development and Redevelopment Act (65 ILCS 5/11-74.3-1 et seq.), it received from \_\_\_\_\_ (name of taxpayer/retail business) and as reported by the Illinois Department of Revenue for the development of the property located at \_\_\_\_\_, Mahomet, Illinois.

**RETAIL BUSINESS DETAILS:**

Illinois Account ID number (Sales Tax number) \_\_\_\_\_

Taxpayer/Business Name \_\_\_\_\_

Address (actual address of retail location) \_\_\_\_\_ City \_\_\_\_\_ County \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

I authorize this release for the reporting periods \_\_\_\_\_ through \_\_\_\_\_  
(month/year) (month/year)

Work with the building owner to determine the appropriate authorization period. End date cannot extend beyond December 31, 2015.

**TAXPAYER/BUSINESS AUTHORIZATION:**

I, \_\_\_\_\_ as the owner or authorized officer, authorize the VILLAGE OF MAHOMET to disclose the amount of the local government's share (1.00%) of retailers' occupation and service occupation taxes (ROT) that may be imposed by the Village pursuant to the Business District Development and Redevelopment Act if received from our business as reported to the VILLAGE OF MAHOMET by the Illinois Department of Revenue under their Reciprocal Agreement on Exchange of Information to Hotel PV74, LLC for the reporting period and the reason as specified above.

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**VILLAGE OF MAHOMET VERIFICATION:**

I, \_\_\_\_\_, as the local government official, verify that this form is accurate and complete.

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

EXHIBIT B

REQUEST FOR PAYMENT OF ELIGIBLE REDEVELOPMENT PROJECT COSTS

**REQUEST FOR REIMBURSEMENT PAYMENT FORM**

TO: Village of Mahomet  
 Attn: Village Administrator  
 503 E. Main Street – P.O. Box 259  
 Mahomet, Illinois 61853-0259

You are hereby requested and directed to make payment from the Special Allocation Fund(s) for reimbursement of Eligible Redevelopment Project Costs incurred pursuant to the following Redevelopment Agreement:

Name of Agreement Holder/Developer: \_\_\_\_\_

Date of Request: \_\_\_\_\_ Tax Year: \_\_\_\_\_

Payment Requested: \_\_\_\_\_

With this request I am including (check one):

- No new or additional project costs
- The following new/additional project costs: (include evidence of all costs submitted)

<u>Vendor</u>	<u>Description of Work Performed</u>	<u>Amount</u>
<u>TOTAL COSTS SUBMITTED:</u>		

\*Please attach additional pages, spreadsheets, and other documents as necessary  
 \*\*All listed costs must be supported with proof of payment

**ALL REQUESTS MUST INCLUDE ATTACHED CERTIFICATION PAGE  
REQUEST FOR REIMBURSEMENT CERTIFICATION PAGE**

The undersigned, on behalf of the Developer, hereby states and certifies to the Village that:

1. Each cost item submitted is a Redevelopment Project Cost and was incurred in connection with the performance of the Redevelopment Project.
2. All applicable real estate and sales taxes attributable to the Property have been paid in full, **proof of which is attached to this Request for Payment. (Please include relevant property tax bills and sales tax forms as necessary)**
3. These Redevelopment Project Costs have been incurred by the Developer and have been paid by the Developer and are payable or reimbursable under the Redevelopment Agreement.
4. Each item listed above has not previously been paid or reimbursed and no part thereof has been included in any other certificate previously filed with the Village.
5. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this requires, except to the extent that any such lien is being contested in good faith.
6. All necessary permits and approvals required for the portion of the Redevelopment Project for which this certificate relates have been issued and are in full force and effect.
7. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Construction Plans.

Signed & Certified: \_\_\_\_\_

Dated: \_\_\_\_\_

(Below This Line for Village Use Only)

VILLAGE OF MAHOMET, ILLINOIS

Date: \_\_\_\_\_

Approved Payment Amount: \$ \_\_\_\_\_

Approved By: \_\_\_\_\_

Title: \_\_\_\_\_

# Attachment E

RESOLUTION NUMBER 24-12-03

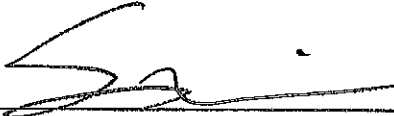
**A RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT  
BY AND BETWEEN THE  
VILLAGE OF MAHOMET, ILLINOIS (THE "VILLAGE"),  
AND  
HOTEL PV74, LLC, ("DEVELOPER")**

**Village of Mahomet, Champaign County, Illinois**

**WHEREAS**, the corporate authorities of the Village of Mahomet hereby determine that it is advisable and in the public interest for the Village to enter into this redevelopment agreement with the Developer.

**NOW, THEREFORE, BE IT RESOLVED, PASSED, AND APPROVED** this 17<sup>th</sup> day of December 2024 by the Board of Trustees of the Village of Mahomet that:

1. That the agreement entitled "Redevelopment Agreement" by and between the Village of Mahomet, Illinois (The "Village"), and Hotel PV74, LLC, ("the Developer") be approved.
2. That the Village President is hereby authorized to execute the agreement in substantially the same form as attached hereto.

  
Sean M. Widener, President  
Board of Trustees  
Village of Mahomet

(SEAL)

Attest:

  
Dawn Mohr, Village Clerk



# Attachment K

## Village of Mahomet

Combining Balance Sheet -  
Nonmajor Governmental Funds  
April 30, 2025

	<u>Forfeited Funds</u>	<u>IMRF</u>	<u>Recreation</u>	<u>Social Security</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 63,541	\$ 47,150	\$ 167,054	\$ 35,361
Receivables:				
Property taxes	-	99,911	-	156,672
Utility taxes	-	-	-	-
Due from other governments	-	-	-	-
Prepaid items	-	-	-	-
	<u>63,541</u>	<u>147,061</u>	<u>167,054</u>	<u>192,033</u>
Total assets	<u>\$ 63,541</u>	<u>\$ 147,061</u>	<u>\$ 167,054</u>	<u>\$ 192,033</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ 6,597	\$ -
Accrued payroll	-	-	5,804	-
Unearned revenues	-	-	40,476	-
	<u>-</u>	<u>-</u>	<u>52,877</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>52,877</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for future periods	-	99,911	-	156,672
Unavailable revenues	-	-	-	-
	<u>-</u>	<u>99,911</u>	<u>-</u>	<u>156,672</u>
Total deferred inflows of resources	<u>-</u>	<u>99,911</u>	<u>-</u>	<u>156,672</u>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	-	47,150	-	35,361
Assigned	63,541	-	114,177	-
	<u>63,541</u>	<u>47,150</u>	<u>114,177</u>	<u>35,361</u>
Total fund balances	<u>63,541</u>	<u>47,150</u>	<u>114,177</u>	<u>35,361</u>
Total liabilities and fund balances	<u>\$ 63,541</u>	<u>\$ 147,061</u>	<u>\$ 167,054</u>	<u>\$ 192,033</u>

# Attachment K

<u>Commercial Core TIF</u>	<u>Business District Tax</u>	<u>Insurance</u>	<u>Transportation System Capital Improvement</u>	<u>Utility Tax</u>	<u>Motor Fuel Tax</u>	<u>East Mahomet TIF 2021 Debt Service</u>
\$ 579,378	\$ 1,866	\$ 71,380	\$ 377,060	\$ 37,623	\$ 779,570	\$ 286,600
312,944	-	104,227	92,941	-	-	-
-	-	-	-	33,694	-	-
-	136,759	-	22,230	-	34,098	-
-	-	73,119	-	-	-	-
<u>\$ 892,322</u>	<u>\$ 138,625</u>	<u>\$ 248,726</u>	<u>\$ 492,231</u>	<u>\$ 71,317</u>	<u>\$ 813,668</u>	<u>\$ 286,600</u>
\$ 121,959	\$ -	\$ -	\$ -	\$ -	\$ 3,697	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>121,959</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,697</u>	<u>-</u>
312,944	-	104,227	92,941	-	-	-
-	49,739	-	7,976	-	-	-
<u>312,944</u>	<u>49,739</u>	<u>104,227</u>	<u>100,917</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	73,119	-	-	-	-
457,419	88,886	71,380	-	-	809,971	286,600
-	-	-	391,314	71,317	-	-
<u>457,419</u>	<u>88,886</u>	<u>144,499</u>	<u>391,314</u>	<u>71,317</u>	<u>809,971</u>	<u>286,600</u>
<u>\$ 892,322</u>	<u>\$ 138,625</u>	<u>\$ 248,726</u>	<u>\$ 492,231</u>	<u>\$ 71,317</u>	<u>\$ 813,668</u>	<u>\$ 286,600</u>

**Village of Mahomet**

**Attachment K**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Nonmajor Governmental Funds  
 Year Ended April 30, 2025

	<u>Forfeited Funds</u>	<u>IMRF</u>	<u>Recreation</u>	<u>Social Security</u>
<b>Revenues</b>				
Property taxes	\$ -	\$ 103,471	\$ -	\$ 155,205
Motor fuel tax	-	-	-	-
Utility taxes	-	-	-	-
Sales taxes	-	-	-	-
Fines, forfeitures and penalties	1,458	-	-	-
Rentals and fees	-	-	310,663	-
Donations	-	-	48,750	-
Investment income	-	2,852	5,070	1,329
Miscellaneous	-	-	1,560	-
	<u>1,458</u>	<u>106,323</u>	<u>366,043</u>	<u>156,534</u>
<b>Total revenues</b>				
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	8,487	-	-	-
Highways and streets	-	-	-	-
Economic development	-	-	-	-
Culture and recreation	-	-	397,782	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
	<u>8,487</u>	<u>-</u>	<u>397,782</u>	<u>-</u>
<b>Total expenditures</b>				
Excess (deficiency) of revenues over expenditures	<u>(7,029)</u>	<u>106,323</u>	<u>(31,739)</u>	<u>156,534</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	38,688	45,000
Transfers out	-	(122,361)	(3,000)	(204,566)
	<u>-</u>	<u>(122,361)</u>	<u>35,688</u>	<u>(159,566)</u>
<b>Total other financing sources (uses)</b>				
Net change in fund balances	<u>(7,029)</u>	<u>(16,038)</u>	<u>3,949</u>	<u>(3,032)</u>
<b>Fund Balances, Beginning, as Previously Reported</b>	70,570	63,188	110,228	38,393
Accounting changes (see note disclosure)	-	-	-	-
<b>Fund Balances, Beginning, as Adjusted</b>	<u>70,570</u>	<u>63,188</u>	<u>110,228</u>	<u>38,393</u>
<b>Fund Balances, Ending</b>	<u>\$ 63,541</u>	<u>\$ 47,150</u>	<u>\$ 114,177</u>	<u>\$ 35,361</u>

# Attachment K

<u>Commercial Core TIF</u>	<u>Business District Tax</u>	<u>Insurance</u>	<u>Transportation System Capital Improvement</u>	<u>Utility Tax</u>	<u>Motor Fuel Tax</u>	<u>East Mahomet TIF 2021 Debt Service</u>
\$ 239,235	\$ -	\$ 107,905	\$ 90,759	\$ -	\$ -	\$ -
-	-	-	-	-	499,161	-
-	124,173	-	83,988	512,179	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
549	-	2,803	1,396	6,523	28,486	-
-	-	-	-	-	7,429	-
<u>239,784</u>	<u>124,173</u>	<u>110,708</u>	<u>176,143</u>	<u>518,702</u>	<u>535,076</u>	<u>-</u>
-	-	117,113	-	-	-	-
-	-	-	-	-	-	-
4,475	157	-	-	-	541,608	-
-	-	-	-	-	-	-
121,959	35,130	-	460,950	-	-	-
-	-	-	60,478	-	-	130,000
-	-	-	59,836	-	-	220,400
<u>126,434</u>	<u>35,287</u>	<u>117,113</u>	<u>581,264</u>	<u>-</u>	<u>541,608</u>	<u>350,400</u>
<u>113,350</u>	<u>88,886</u>	<u>(6,405)</u>	<u>(405,121)</u>	<u>518,702</u>	<u>(6,532)</u>	<u>(350,400)</u>
-	-	-	670,000	-	-	351,000
-	-	-	(855,000)	(540,000)	-	-
-	-	-	(185,000)	(540,000)	-	351,000
<u>113,350</u>	<u>88,886</u>	<u>(6,405)</u>	<u>(590,121)</u>	<u>(21,298)</u>	<u>(6,532)</u>	<u>600</u>
344,069	-	150,904	981,435	92,615	816,503	286,000
-	-	-	-	-	-	-
<u>344,069</u>	<u>-</u>	<u>150,904</u>	<u>981,435</u>	<u>92,615</u>	<u>816,503</u>	<u>286,000</u>
<u>\$ 457,419</u>	<u>\$ 88,886</u>	<u>\$ 144,499</u>	<u>\$ 391,314</u>	<u>\$ 71,317</u>	<u>\$ 809,971</u>	<u>\$ 286,600</u>

## Independent Auditors' Report on Compliance

To the President and Board of Trustees of  
Village of Mahomet, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Mahomet, as of and for the year ended April 30, 2025, and have issued our report thereon dated October 1, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters for the East Mahomet Tax Increment Financing District and the Commercial Core Tax Increment Financing District, however, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the Village Board, management, the State of Illinois, and others within the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
October 1, 2025

