

**CITY OF VIENNA  
CITY COUNCIL MEETING  
VIENNA CITY HALL**

**August 2, 2017  
6:30 P.M.**

**AGENDA**

1. Mayor Calls Meeting to Order.

2. Roll Call:

Hill\_\_\_\_\_ Riddle\_\_\_\_\_ Myrick\_\_\_\_\_ Owen\_\_\_\_\_ Racey\_\_\_\_\_ Tuey\_\_\_\_\_

3. Omnibus Consent Agenda

- Approval of the July 19, 2017 City Council Meeting Minutes
- Approval of the Warrant
- Treasurer's Report- June 2017

**Motion**\_\_\_\_\_ **Seconded**\_\_\_\_\_

Hill\_\_\_\_\_ Riddle\_\_\_\_\_ Myrick\_\_\_\_\_ Owen\_\_\_\_\_ Racey\_\_\_\_\_ Tuey\_\_\_\_\_

**NEW BUSINESS**

4. Authorization and Approval to allocate \$1,500.00(Tourism Fund) to the Annual Pumpkin Run Car Show- Sunday, October 1, 2017, City Park

**Motion**\_\_\_\_\_ **Seconded**\_\_\_\_\_

Hill\_\_\_\_\_ Riddle\_\_\_\_\_ Myrick\_\_\_\_\_ Owen\_\_\_\_\_ Racey\_\_\_\_\_ Tuey\_\_\_\_\_

5. Authorization and Approval of donation to Elks Lodge to assist with the Annual Fall Festival -\$1,000.00 (Community Fund) - Date to be determined by Elks Lodge

**Motion**\_\_\_\_\_ **Seconded**\_\_\_\_\_

Hill\_\_\_\_\_ Riddle\_\_\_\_\_ Myrick\_\_\_\_\_ Owen\_\_\_\_\_ Racey\_\_\_\_\_ Tuey\_\_\_\_\_

6. Modern Woodmen- Ashley Morris

7. Authorization and Approval of TIF Recommendation for George and Carla Haden- 102 North 4th Street

Motion \_\_\_\_\_ Seconded \_\_\_\_\_

Hill \_\_\_\_\_ Riddle \_\_\_\_\_ Myrick \_\_\_\_\_ Owen \_\_\_\_\_ Racey \_\_\_\_\_ Tuey \_\_\_\_\_

8. Keith Moran: Preliminary approval of Intergovernmental Agreement with School Districts
9. Megan Kolb- Chalk Art on the City Square

**PUBLIC COMMENT/ADDITION TO THE AGENDA**

**10. City Elected and Appointed Officials:**

- Jon Simmons, Mayor- Resignation letter of Flood Plain Coordinator- Bud McDannel
- Aleatha Wright, City Clerk
- Josh Stratemeyer, City Attorney
- Shane Racey, City Superintendent- Consent to scrap 97' -S10 C
- Brent Williams, Fire Chief
- Jim Miller, Chief of Police
- City Council- Alan Racey- City Hall hours on Monday Aug 21, 2017  
Solar Eclipse
- Phil Morris, Depot
- Margaret Mathis, City Librarian

**11. Adjournment:**

Motion \_\_\_\_\_ Seconded \_\_\_\_\_

Hill \_\_\_\_\_ Riddle \_\_\_\_\_ Myrick \_\_\_\_\_ Owen \_\_\_\_\_ Racey \_\_\_\_\_ Tuey \_\_\_\_\_

POSTED: 7-31-17

BY: 

# MEMO

To: City of Vienna

From: Moran Economic Development

Date: July 31, 2017

Re: Vienna CUSD #133 & CUSD #55 TIF #2 IGA

Per the intergovernmental agreements with both the Vienna Elementary School District Vienna High School District, the School's are requesting a minor change to language of the agreement and have offered an alternative reimbursement formula.

Should homes be built within Vienna TIF #2 then instead of 10% of the increment going to each District the amount could be upwards of 17% on the actual home(s) generating TIF revenue or increment.

Our firm does not have a problem with this request or change however should homes be built, the TIF 2 program will be reimbursing more to each school district.

The agreement is attached for your approval.

Sincerely,  
Keith



**INTERGOVERNMENTAL AGREEMENT**  
**Vienna Tax Increment Financing Redevelopment Plan & Project #2**  
**City of Vienna & Vienna High School District 133**

Pursuant to the authority granted by 5 ILCS 220/5, this Intergovernmental Agreement is made, executed and delivered on this \_\_\_\_\_ day of \_\_\_\_\_, 2017 by and between the City of Vienna, Illinois (hereinafter referred to as the "City"), and Vienna High School District 133(hereinafter referred to as the "School District").

WHEREAS, the Tax Increment Allocation Redevelopment Act of Illinois, as amended (65 ILCS 5/11-74.4-1 through 5/11-74.4-11) (the "Act") authorizes municipalities to designate a Redevelopment Project Area and to adopt a Redevelopment Plan for the purpose of financing Redevelopment Project Costs, in order to reduce or eliminate those conditions the existence of which qualify the Redevelopment Project Area as a Blighted Area, Conservation Area, combination of Blighted and Conservation Areas, or an Industrial Park Conservation Area, as defined in the Act (all capitalized terms used in this paragraph shall have the definition as set forth in the Act); and

WHEREAS, the City adopted the Vienna Tax Increment Financing Redevelopment Plan 7 Redevelopment Project #2 (the "Plan") pursuant to the provisions of the Act, and designated a Redevelopment Project Area known as the "Vienna Tax Increment Financing Redevelopment Project Area #2" (hereinafter referred to as the "TIF Area"), as described in the Plan; and

WHEREAS, a portion of the School District's territory is located within the boundaries of the TIF Area (hereinafter referred to as the "School TIF Area"); and

WHEREAS, the Plan will facilitate growth in the School TIF Area that will place an additional and unanticipated need for growth and improvement on the School District; and

WHEREAS, the continued provision of quality education by the School District is important to the City and the public welfare of its citizens and is critical in furthering economic development in the City and the Objectives of the Plan; and

WHEREAS, the School District has agreed to refrain from prosecuting any Legal Action, based upon the City's agreement to pledge and pay to the School District certain sums for the School District's capital costs and costs associated with TIF assisted housing resulting from the Redevelopment Project; and

WHEREAS, pursuant to Section 11-74.4-4 of the Act, the City is authorized to enter into all contracts necessary or incidental to the implementation and furtherance of its Redevelopment Plan and Project, and to incur "Redevelopment Project Costs" as that term is defined in Section 11-74.4-3(q) of the Act; and

WHEREAS, "Redevelopment Project Costs", as defined in Section 11-74.4-3(q)(7) of the Act,

include all or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project to the extent the municipality by written agreement accepts and approves such costs; and

WHEREAS, this Agreement has been submitted to the City for consideration and review, and the City has given all notices and taken all actions required prior to its approval and execution of this Agreement, to make this Agreement effective.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual promises, covenants and agreements hereinafter contained, the City and the School District hereby mutually promise, covenant and agree as follows:

Section 1: All of the above and foregoing recitals are hereby incorporated in and made a part of this Agreement.

Section 2. The following words and phrases as used in this Agreement shall have the following definitions:

a. School TIF Area Incremental Property Tax Revenues shall mean that portion of taxes levied upon all taxable real property in the School TIF Area which is attributable to the increase in the current equalized assessed valuation of all taxable real property in the School TIF Area over and above the Initial Equalized Assessed Value of such property in the School TIF Area, and which portion of taxes shall be deposited into the City's Special Tax Allocation Fund of the TIF Area for the purpose of paying Redevelopment Project Costs.

b. School TIF Area Initial Equalized Assessed Value shall mean the total equalized assessed value of all taxable real estate that is within the boundaries of the School TIF Area for the year 2017, as certified by the Office of the Clerk of Johnson County.

c. Special Tax Allocation Fund shall mean the separate City account into which all incremental property tax revenues from the TIF Area are from time to time deposited.

Section 3. Pledge and Payment of School TIF Area Incremental Property Tax Revenues. For each tax year during the term of this Agreement, the City hereby pledges and agrees to pay to the School District from the Special Tax Allocation Fund an amount which shall be equal to 10% of the annual School TIF Area Incremental Property Tax Revenues (hereinafter referred to as the "School District Amount") for the School District's capital costs and costs associated with TIF assisted housing resulting from the Redevelopment Project. The aforesaid percentage shall hereinafter be referred to as the "School Percentage", and an example for the calculation of the School District Amount is set forth on Exhibit "A" attached hereto and incorporated herein by reference. The City hereby specifically accepts and approves by this Agreement all of the School District's capital costs



for real and personal property, including but not limited to those capital costs of the School District as are itemized on Exhibit "B" attached hereto and incorporated herein by reference. The School District Amount shall be paid annually by the City to the School District from the Special Tax Allocation Fund in December of the year in which the taxes were collected. The City agrees that during the term of this Agreement it shall not further encumber or pledge the School District Amount, or take any action inconsistent with the terms and intent of this Agreement. If the TIF Redevelopment Plan is modified to increase the amount of TIF assisted housing by greater than 25% of the number of housing units in the TIF Redevelopment Plan as of the date of this Agreement, then the School District may request in writing to the City that the School District Amount be re-computed according to the formula set forth in Section 11-74.4-3(q)(7.5) of the Act. Upon such request, the City shall make all future payments to the School District under this Agreement based on the recomputed amount.

Section 4. Establishment of and Deposits Into the Special Tax Allocation Fund. The City hereby agrees to cause its City Clerk to create a separate account with an FDIC insured bank in Johnson County, Illinois, to be known as the Special Tax Allocation Fund #2 (the "TIF #2 Fund"). During the term of this Agreement, the City shall deposit into the TIF #2 Fund all incremental property tax revenues resulting by reason of the TIF Area within ten (10) days after receipt thereof. Within one hundred twenty (120) days after the close of the City's fiscal year, the City shall prepare and deliver to the School District an audited written report of the amount of School TIF Area Incremental Property Tax Revenues deposited into the TIF #2 Fund during the fiscal year immediately preceding, and the disbursements therefrom.

Section 5. Defaults. In the event of any default in or breach of any term or condition of this Agreement by either party, or any successor or assignee, the defaulting or breaching party (or successor or assignee) shall, upon written notice from the other party, proceed immediately to cure or remedy such default or breach, and shall, in any event, within thirty (30) days after receipt of the notice, commence to cure or remedy such default. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the defaulting or breaching party. In any such proceedings, the party that is not in default or breach shall be entitled to recover from the defaulting or breaching party its reasonable attorneys' fees and costs.

Section 6. City's Duty to Indemnify. The City covenants and agrees to defend, indemnify and hold the School District and the School District's officers, board members, attorneys, agents, employees and representatives harmless from all costs and expenses (including expert witness and attorney's fees, and costs of investigations) of defending any claims or actions contesting the validity or legality of the Plan, Redevelopment Project, or Redevelopment Project Area.



Section 7. Covenant Not to Sue. The School District does hereby covenant to forever refrain and desist from instituting or asserting against the City, its successors, elected officials, officers, employees, agents, representatives and attorneys, any and all legal actions, claims, demands, obligations or causes of action relating to, concerning or arising out of any of the following: (a) the designation of the TIF Area; (b) the adoption and implementation of the Plan; and (c) the adoption and implementation of tax increment financing pursuant to the Act by means of designation of the TIF Area and adoption and implementation of the Plan; provided, however, that this provision shall not be binding on the School District if:

- 1) The City shall be in default under any term or condition of this Agreement and fails to cure same within the applicable cure period, in which case the School District may institute legal proceedings pursuant to Section 5 hereof;
- 2) This Agreement should be determined to be unlawful or unenforceable against the City by the final order of a court of law having jurisdiction of the parties.

Section 8. Term. This Agreement shall be effective for property taxes levied during 2017 and collected in 2018. This Agreement shall remain in full force and effect until the termination or expiration of the TIF Area, or until such time as the School District has received all payments to which it is entitled pursuant to this Agreement, whichever is later, unless the Agreement is earlier terminated by mutual agreement of the parties, expressed in writing.

Section 9. Mutual Assistance. The parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications supplemental hereto as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement.

Section 10. Miscellaneous Provisions.

a. Binding Effect. This Agreement shall be binding on and inure to the benefit of the parties hereto and their successors. It may be assigned only with the written agreement of the parties.

b. Governing Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by, the laws of the State of Illinois for all purposes and intents.

c. Complete Agreement; Amendment. Each party to this Agreement agrees that it has not relied upon any statement or representation, written or oral, made by or on behalf of the other party which is not set forth in this Agreement. This Agreement contains all the agreements between the parties with regard to the matters herein stated, and all prior understandings and agreements between the parties are superseded by and hereby merged into this Agreement, which shall not be modified, waived or amended, in

whole or in part, other than by an instrument in writing duly executed by all parties.

d. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute one and same instrument.

e. Severability. In the event that 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 11. Representations and Warranties of the Parties.

a. City. The City represents and warrants that it has full constitutional, statutory and lawful right, power and authority, under current applicable law, to execute and deliver, and perform the terms, duties and obligations of this Agreement, and all the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

b. School District. The School District hereby represents and warrants that it has full legal power to execute and deliver, and perform the terms, duties and obligations of this Agreement, and all the foregoing has been duly and validly authorized by all necessary School District proceedings, and this Agreement constitutes the legal, valid and binding obligation of the School District, enforceable in accordance with its terms.



IN WITNESS WHEREOF, the City and the School District have caused their respective corporate names to be subscribed hereto by their undersigned duly authorized officers, and attested, all on and as of the date first above written.

"CITY"

THE CITY OF VIENNA, ILLINOIS,  
an Illinois municipal corporation

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

ATTEST:

\_\_\_\_\_  
City Clerk

"SCHOOL DISTRICT"  
VIENNA HIGH SCHOOL DISTRICT NO. 133

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

ATTEST:

\_\_\_\_\_  
Secretary

## EXHIBIT A

### Example for the Calculation of the School District Amount

Assumptions: **(numbers for illustration only)**

- |    |   |                |
|----|---|----------------|
| 1. | Current Tax Year:   | 2017           |
| 2. | School TIF Area Initial Equalized Assessed Value:           | \$1,000,000.00 |
| 3. | School TIF Area Equalized Assessed Value for 2017 Tax Year: | \$2,000,000.00 |
| 4. | Tax Rate for the 2017 Tax Year:                             | 8.29631        |
| 5. | School Percentage   | 10%            |

The "School District Amount" for the 2017 Tax Year would be calculated as follows:

School TIF Area Incremental Property Tax Revenues (\$1,000,000 x .0829631)	\$ 82,963.31
Times the School Percentage	x <u>.10</u>
School District Amount for the 2017 Tax Year	\$ 8,296.31



## **EXHIBIT B**

### **Examples of Annual District 5 Capital Costs**

District 133 Capital Costs include, but are not limited to, the following:

- Capital Costs
- Rehabilitation of School Grounds and Building
- Site Preparation
- Land Acquisition
- Interest Costs
- Financing Costs
- Training
- Vocational Education

**INTERGOVERNMENTAL AGREEMENT**  
**Vienna Tax Increment Financing Redevelopment Plan & Project #2**  
**City of Vienna & Vienna Elementary School District 55**

Pursuant to the authority granted by 5 ILCS 220/5, this Intergovernmental Agreement is made, executed and delivered on this \_\_\_\_\_ day of \_\_\_\_\_, 2017 by and between the City of Vienna, Illinois (hereinafter referred to as the "City"), and Vienna Elementary School District 55(hereinafter referred to as the "School District").

WHEREAS, the Tax Increment Allocation Redevelopment Act of Illinois, as amended (65 ILCS 5/11-74.4-1 through 5/11-74.4-11) (the "Act") authorizes municipalities to designate a Redevelopment Project Area and to adopt a Redevelopment Plan for the purpose of financing Redevelopment Project Costs, in order to reduce or eliminate those conditions the existence of which qualify the Redevelopment Project Area as a Blighted Area, Conservation Area, combination of Blighted and Conservation Areas, or an Industrial Park Conservation Area, as defined in the Act (all capitalized terms used in this paragraph shall have the definition as set forth in the Act); and

WHEREAS, the City adopted the Vienna Tax Increment Financing Redevelopment Plan 7 Redevelopment Project #2 (the "Plan") pursuant to the provisions of the Act, and designated a Redevelopment Project Area known as the "Vienna Tax Increment Financing Redevelopment Project Area #2" (hereinafter referred to as the "TIF Area"), as described in the Plan; and

WHEREAS, a portion of the School District's territory is located within the boundaries of the TIF Area (hereinafter referred to as the "School TIF Area"); and

WHEREAS, the Plan will facilitate growth in the School TIF Area that will place an additional and unanticipated need for growth and improvement on the School District; and

WHEREAS, the continued provision of quality education by the School District is important to the City and the public welfare of its citizens and is critical in furthering economic development in the City and the Objectives of the Plan; and

WHEREAS, the School District has agreed to refrain from prosecuting any Legal Action, based upon the City's agreement to pledge and pay to the School District certain sums for the School District's capital costs and costs associated with TIF assisted housing resulting from the Redevelopment Project; and

WHEREAS, pursuant to Section 11-74.4-4 of the Act, the City is authorized to enter into all contracts necessary or incidental to the implementation and furtherance of its Redevelopment Plan and Project, and to incur "Redevelopment Project Costs" as that term is defined in Section 11-74.4-3(q) of the Act; and

WHEREAS, "Redevelopment Project Costs", as defined in Section 11-74.4-3(q)(7) of the Act,



include all or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project to the extent the municipality by written agreement accepts and approves such costs; and

WHEREAS, this Agreement has been submitted to the City for consideration and review, and the City has given all notices and taken all actions required prior to its approval and execution of this Agreement, to make this Agreement effective.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual promises, covenants and agreements hereinafter contained, the City and the School District hereby mutually promise, covenant and agree as follows:

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b. School TIF Area Initial Equalized Assessed Value shall mean the total equalized assessed value of all taxable real estate that is within the boundaries of the School TIF Area for the year 2017, as certified by the Office of the Clerk of Johnson County.

c. Special Tax Allocation Fund shall mean the separate City account into which all incremental property tax revenues from the TIF Area are from time to time deposited.

Section 3. Pledge and Payment of School TIF Area Incremental Property Tax Revenues. For each tax year during the term of this Agreement, the City hereby pledges and agrees to pay to the School District from the Special Tax Allocation Fund an amount which shall be equal to 10% of the annual School TIF Area Incremental Property Tax Revenues (hereinafter referred to as the "School District Amount") for the School District's capital costs and costs associated with TIF assisted housing resulting from the Redevelopment Project. The aforesaid percentage shall hereinafter be referred to as the "School Percentage", and an example for the calculation of the School District Amount is set forth on Exhibit "A" attached hereto and incorporated herein by reference. The City hereby specifically accepts and approves by this Agreement all of the School District's capital costs



for real and personal property, including but not limited to those capital costs of the School District as are itemized on Exhibit "B" attached hereto and incorporated herein by reference. The School District Amount shall be paid annually by the City to the School District from the Special Tax Allocation Fund in December of the year in which the taxes were collected. The City agrees that during the term of this Agreement it shall not further encumber or pledge the School District Amount, or take any action inconsistent with the terms and intent of this Agreement. If the TIF Redevelopment Plan is modified to increase the amount of TIF assisted housing by greater than 25% of the number of housing units in the TIF Redevelopment Plan as of the date of this Agreement, then the School District may request in writing to the City that the School District Amount be re-computed according to the formula set forth in Section 11-74.4-3(q)(7.5) of the Act. Upon such request, the City shall make all future payments to the School District under this Agreement based on the recomputed amount.

Section 4. Establishment of and Deposits Into the Special Tax Allocation Fund. The City hereby agrees to cause its City Clerk to create a separate account with an FDIC insured bank in Johnson County, Illinois, to be known as the Special Tax Allocation Fund #2 (the "TIF #2 Fund"). During the term of this Agreement, the City shall deposit into the TIF #2 Fund all incremental property tax revenues resulting by reason of the TIF Area within ten (10) days after receipt thereof. Within one hundred twenty (120) days after the close of the City's fiscal year, the City shall prepare and deliver to the School District an audited written report of the amount of School TIF Area Incremental Property Tax Revenues deposited into the TIF #2 Fund during the fiscal year immediately preceding, and the disbursements therefrom.

Section 5. Defaults. In the event of any default in or breach of any term or condition of this Agreement by either party, or any successor or assignee, the defaulting or breaching party (or successor or assignee) shall, upon written notice from the other party, proceed immediately to cure or remedy such default or breach, and shall, in any event, within thirty (30) days after receipt of the notice, commence to cure or remedy such default. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the defaulting or breaching party. In any such proceedings, the party that is not in default or breach shall be entitled to recover from the defaulting or breaching party its reasonable attorneys' fees and costs.

Section 6. City's Duty to Indemnify. The City covenants and agrees to defend, indemnify and hold the School District and the School District's officers, board members, attorneys, agents, employees and representatives harmless from all costs and expenses (including expert witness and attorney's fees, and costs of investigations) of defending any claims or actions contesting the validity or legality of the Plan, Redevelopment Project, or Redevelopment Project Area.



Section 7. Covenant Not to Sue. The School District does hereby covenant to forever refrain and desist from instituting or asserting against the City, its successors, elected officials, officers, employees, agents, representatives and attorneys, any and all legal actions, claims, demands, obligations or causes of action relating to, concerning or arising out of any of the following: (a) the designation of the TIF Area; (b) the adoption and implementation of the Plan; and (c) the adoption and implementation of tax increment financing pursuant to the Act by means of designation of the TIF Area and adoption and implementation of the Plan; provided, however, that this provision shall not be binding on the School District if:

- 1) The City shall be in default under any term or condition of this Agreement and fails to cure same within the applicable cure period, in which case the School District may institute legal proceedings pursuant to Section 5 hereof;
- 2) This Agreement should be determined to be unlawful or unenforceable against the City by the final order of a court of law having jurisdiction of the parties.

Section 8. Term. This Agreement shall be effective for property taxes levied during 2017 and collected in 2018. This Agreement shall remain in full force and effect until the termination or expiration of the TIF Area, or until such time as the School District has received all payments to which it is entitled pursuant to this Agreement, whichever is later, unless the Agreement is earlier terminated by mutual agreement of the parties, expressed in writing.

Section 9. Mutual Assistance. The parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications supplemental hereto as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement.

Section 10. Miscellaneous Provisions.

a. Binding Effect. This Agreement shall be binding on and inure to the benefit of the parties hereto and their successors. It may be assigned only with the written agreement of the parties.

b. Governing Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by, the laws of the State of Illinois for all purposes and intents.

c. Complete Agreement; Amendment. Each party to this Agreement agrees that it has not relied upon any statement or representation, written or oral, made by or on behalf of the other party which is not set forth in this Agreement. This Agreement contains all the agreements between the parties with regard to the matters herein stated, and all prior understandings and agreements between the parties are superseded by and hereby merged into this Agreement, which shall not be modified, waived or amended, in

whole or in part, other than by an instrument in writing duly executed by all parties.

d. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute one and same instrument.

e. Severability. In the event that 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 11. Representations and Warranties of the Parties.

a. City. The City represents and warrants that it has full constitutional, statutory and lawful right, power and authority, under current applicable law, to execute and deliver, and perform the terms, duties and obligations of this Agreement, and all the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

b. School District. The School District hereby represents and warrants that it has full legal power to execute and deliver, and perform the terms, duties and obligations of this Agreement, and all the foregoing has been duly and validly authorized by all necessary School District proceedings, and this Agreement constitutes the legal, valid and binding obligation of the School District, enforceable in accordance with its terms.



IN WITNESS WHEREOF, the City and the School District have caused their respective corporate names to be subscribed hereto by their undersigned duly authorized officers, and attested, all on and as of the date first above written.

"CITY"

THE CITY OF VIENNA, ILLINOIS,  
an Illinois municipal corporation

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

ATTEST:

\_\_\_\_\_  
City Clerk

"SCHOOL DISTRICT"  
VIENNA ELEMENTARY SCHOOL DISTRICT NO. 55

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

ATTEST:

\_\_\_\_\_  
Secretary

## EXHIBIT A

### Example for the Calculation of the School District Amount

Assumptions: **(numbers for illustration only)**

- |    |   |                |
|----|---|----------------|
| 1. | Current Tax Year:   | 2017           |
| 2. | School TIF Area Initial Equalized Assessed Value:           | \$1,000,000.00 |
| 3. | School TIF Area Equalized Assessed Value for 2017 Tax Year: | \$2,000,000.00 |
| 4. | Tax Rate for the 2017 Tax Year:                             | 8.29631        |
| 5. | School Percentage   | 10%            |

The "School District Amount" for the 2017 Tax Year would be calculated as follows:

School TIF Area Incremental Property Tax Revenues (\$1,000,000 x .0829631)	\$ 82,963.31
Times the School Percentage	x <u>.10</u>
School District Amount for the 2017 Tax Year	\$ 8,296.31



## **EXHIBIT B**

### **Examples of Annual District 5 Capital Costs**

District 55 Capital Costs include, but are not limited to, the following:

- Capital Costs
- Rehabilitation of School Grounds and Building
- Site Preparation
- Land Acquisition
- Interest Costs
- Financing Costs
- Training
- Vocational Education