

DRAFT DATED JANUARY 12, 2018

**FIRST AMENDMENT TO THE VILLAGE OF ANTIOCH
ANTIOCH CORPORATE CENTER TIF REDEVELOPMENT PLAN AND PROJECT**

Prepared Jointly by:

Village of Antioch

And

Kane, McKenna and Associates, Inc.

**Original Redevelopment Plan and Project
First Amendment to Redevelopment Plan and Project**

**February 2, 2009
_____, 2018**

The Village of Antioch's (hereinafter the "Village") Antioch Corporate TIF Center Redevelopment Plan and Project is hereby amended as described herein. The amendatory language contained herein constitutes the First Amendment to the TIF Redevelopment Plan and Project adopted in 2009.

- 1) The "Introduction" on page 1, the fifth paragraph is to be replaced with the following:

"The area discussed in the Antioch Corporate Center Redevelopment Plan and Project (the "Plan" or the "Redevelopment Plan and Project") is the proposed Antioch Corporate Center Redevelopment Project Area (the "Redevelopment Project Area", the "RPA" or the "TIF District"). The RPA is a contiguous area which generally includes parcels along Route 173.

- 2) The "Redevelopment Project" on page 14, Section VII, entitled "Village of Antioch Corporate TIF Center Redevelopment Plan, Estimated Project Costs" is amended as follows:

**VILLAGE OF ANTIOCH
ANTIOCH CORPORATE CENTER REDEVELOPMENT PROJECT
ESTIMATED PROJECT COSTS**

<u>Program Actions/Improvements</u>	<u>Estimated Costs (A)</u>
1. Clearance/Site Preparation and floodplain grading	\$ 2,500,000
2. Utility Improvements including, but not limited to water, storm, sanitary sewers, the service of public facilities, public parking facilities and road and streetscape improvements	\$ 3,000,000
3. Land Acquisition, Site Preparation, Grading and Relocation Costs	\$10,000,000
4. Interest Costs Pursuant to the Act	\$ 5,000,000
5. Planning, Legal, Engineering, Administrative and Other Professional Service Costs	\$ 3,750,000
6. Job Training	<u>\$ 5,000,000</u>
TOTAL ESTIMATED PROJECT COSTS	\$29,250,000

NOTES:

- a. All costs are shown in 2018 dollars and does not include additional costs to be incurred in future financing (e.g., bond issuance costs, interest payments on obligations and related expenses) or inflationary costs that may be realized.
- b. Private redevelopment costs and investments are in addition to the above.
- c. The total estimated Redevelopment Project Costs shall not be increased by more than 5% after adjustment for inflation from the date of this Redevelopment Plan Amendment.
- d. \$250,000 annually has been included in line 5 of the above budget to cover estimated administrative costs to be incurred by the Village over the life of the TIF District. The Village hereby pledges that these funds shall be used solely for administrative purposes and should any portion of these funds remain after all such expenses are paid then such portion will not be allocated to any other project costs.
- e. Adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment.

- 3) The “Redevelopment Project”, Section VI A(5) entitled “Redevelopment Project, Redevelopment Plan and Project Objectives” is amended to read:

“By entering in to Redevelopment Agreements with entities for a qualified redevelopment project, including job training, land acquisition, relocation costs, interest cost, and project cost reimbursement all as allowed under the Act.”

- 4) The “Redevelopment Project” page 16, Section V, Subsection I entitled “Anticipated Equalized Assessed Valuation (EAV)” is amended to delete the existing subsection and adding the following thereto:

“Upon completion of the anticipated private development of the Redevelopment Project Area over the remaining TIF period, it is estimated that the equalized assessed valuation (EAV) of the property within the Redevelopment Project Area will be approximately \$52,000,000 is in the original plan.

The statutory qualification factors determined when the Redevelopment Plan and Designation Report were adopted are hereby reaffirmed as being the basis for necessary qualification of the Area.