

ORDINANCE NO. 20-011

CITY OF MONMOUTH, ILLINOIS

**AN ORDINANCE APPROVING AND AUTHORIZING
THE EXECUTION OF A PROFESSIONAL SERVICES AGREEMENT**

for the

**ESTABLISHMENT AND ANNUAL ADMINISTRATION OF
MONMOUTH MAIN STREET TAX INCREMENT FINANCING
(TIF) DISTRICT**

by and between

THE CITY OF MONMOUTH, WARREN COUNTY, ILLINOIS

and

JACOB & KLEIN, LTD.

and

THE ECONOMIC DEVELOPMENT GROUP, LTD.

**ADOPTED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF MONMOUTH, WARREN COUNTY, ILLINOIS,
ON THE 6TH DAY OF APRIL, 2020.**

CITY OF MONMOUTH, ILLINOIS
AN ORDINANCE APPROVING AND AUTHORIZING
THE EXECUTION OF A PROFESSIONAL SERVICES AGREEMENT
for the
ESTABLISHMENT AND ANNUAL ADMINISTRATION OF
MONMOUTH MAIN STREET TAX INCREMENT FINANCING (TIF) DISTRICT
by and between
THE CITY OF MONMOUTH, WARREN COUNTY, ILLINOIS
and
JACOB & KLEIN, LTD.
and
THE ECONOMIC DEVELOPMENT GROUP, LTD.

PREAMBLE

WHEREAS, the City of Monmouth, Warren County, Illinois, an Illinois Home Rule Municipal Corporation (the “City”) wishes to establish a Tax Increment Financing (TIF) District pursuant to the Tax Increment Allocation Redevelopment Act (the “Act”), 65 ILCS 5/11-74.4-1 *et seq.*; and

WHEREAS, the City desires to engage the professional services of Jacob & Klein, Ltd. to render administrative services and legal advice and The Economic Development Group, Ltd. to render technical advice to assist the City in establishing and administering the **Monmouth Main Street TIF District**.

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF MONMOUTH, WARREN COUNTY, ILLINOIS THAT:

1. The Professional Services Agreement by and between the City of Monmouth, Jacob & Klein, Ltd. and The Economic Development Group, Ltd. (*Exhibit A* attached) is hereby approved.
2. The Mayor is hereby authorized and directed to enter into and execute on behalf of the City said Professional Services Agreement and the City Clerk of the City of Monmouth is hereby authorized and directed to attest such execution.
3. The Professional Services Agreement shall be effective on the date of its approval, on the 6th day of April, 2020.
4. This Ordinance shall be in full force and effect from and after its passage and approval as required by law.

PASSED, APPROVED AND ADOPTED by the Mayor and City Council of the City of Monmouth, Warren County, Illinois, this 6th day of April, 2020.

CORPORATE AUTHORITIES	AYES	NAYS	ABSTAIN	ABSENT
Tony Cook				
Justin Thomas				
Brian Daw				
Susan Twomey				
Juan Pinedo				
Bob Wells				
Mary Kelly				
Dan Heatherly				
Rod Davies, Mayor				
TOTALS:				

APPROVE:

Rod Davies, Mayor

ATTEST:

Susan Trevor, City Clerk

EXHIBIT A is attached: Professional Services Agreement by and between the City of Monmouth, Warren County, Illinois and Jacob & Klein, Ltd. and The Economic Development Group, Ltd.

EXHIBIT A

**Professional Services Agreement
by and between
The City of Monmouth, Warren County, Illinois
and
Jacob & Klein, Ltd.
and
The Economic Development Group, Ltd.**

PROFESSIONAL SERVICES AGREEMENT

for the

**ESTABLISHMENT AND ANNUAL ADMINISTRATION OF
MONMOUTH MAIN STREET TAX INCREMENT FINANCING
(TIF) DISTRICT**

by and between

THE CITY OF MONMOUTH, WARREN COUNTY, ILLINOIS

and

JACOB & KLEIN, LTD.

and

THE ECONOMIC DEVELOPMENT GROUP, LTD.

APRIL 6, 2020

PROFESSIONAL SERVICES AGREEMENT
for the
ESTABLISHMENT AND ANNUAL ADMINISTRATION OF
MONMOUTH MAIN STREET TAX INCREMENT FINANCING (TIF) DISTRICT
by and between
THE CITY OF MONMOUTH, WARREN COUNTY, ILLINOIS
and
JACOB & KLEIN, LTD.
and
THE ECONOMIC DEVELOPMENT GROUP, LTD.

THIS AGREEMENT is entered into this 6th day of April, 2020, by and between the **CITY OF MONMOUTH, ILLINOIS**, an Illinois Home Rule Municipal Corporation (the "City"); and **JACOB & KLEIN, LTD.**, Bloomington, Illinois, an Illinois Professional Service Corporation ("J&K"); and **THE ECONOMIC DEVELOPMENT GROUP, LTD.**, Bloomington, Illinois, and Illinois Corporation ("EDG"). The City, J&K and EDG may hereinafter be referred to as the "Parties" to this Agreement.

WHEREAS, the City wishes to establish a Tax Increment Financing (TIF) District within the City pursuant to the Tax Increment Allocation Redevelopment Act (the "Act"), 65 ILCS 5/11-74.4-1 *et. seq.*; and

WHEREAS, the City desires to engage the professional services of J&K to render legal advice and EDG to render technical advice to assist the City in Establishing and Annually Administering a Tax Increment Financing Redevelopment Plan, Area and Projects to be known as **MONMOUTH MAIN STREET TIF DISTRICT** (the "TIF District").

NOW, THEREFORE, the Parties agree as follows:

1. **City to Engage J&K and EDG.** The City agrees hereby to engage the services of J&K and EDG for the purposes set forth herein and J&K agrees to provide all legal advice to EDG and the City to prepare or coordinate the preparation of Reports, the TIF District Redevelopment Plan, Notices and Documentation (including those reports prepared by other professionals) necessary to complete the Establishment and the Annual Administration of the TIF District Redevelopment Plan, Area and Projects as required pursuant to State Statutes and as outlined in *Exhibit 1. Professional Services Relating to the Establishment of the TIF District* and *Exhibit 2. Professional Services Relating to the Annual Administration of the TIF District*.
 - a. The Parties agree that J&K, as Attorneys, will undertake those responsibilities that require legal advice or preparation under this Agreement on behalf of the City or EDG. EDG is a separate corporate entity established by Thomas N. Jacob (of counsel) and is owned in whole by Herbert J. Klein. Mr. Klein is also the principal owner of Jacob & Klein, Ltd. (J&K). The City is entering into this Agreement voluntarily and with informed consent after the opportunity to consult with independent counsel as to the ownership of both entities by Herbert J. Klein.

- b. J&K may, in addition, be retained by the City as its special attorney to perform other professional services outside the Scope of Services set forth herein, including representation of the City before State agencies or the Illinois Legislature. Such representation shall be at the Attorney's then current hourly rate for similar services or as otherwise agreed. Any such representation shall be pursuant to a written agreement between the Parties.
 - i. Legal services provided by J&K and/or consulting services provided by EDG relating to financing, including the issuance of Bonds involving the TIF District, will be billed separately from this Agreement and subject to the terms of any agreements related to such financing or Bonds.
 - ii. If retained as a Registered Municipal Advisor through a separate Letter of Engagement, EDG will analyze the potential use of TIF Revenue Bonds, Developer Notes and other financing alternatives, as well as arrange for Bond Counsel when required by the City.
 - iii. This Agreement does not include representation in any Court case resulting from the establishment of the TIF District Redevelopment Plan, Area or Projects or the Annual Administration of the TIF District.
- c. The total Fees and Reimbursable Costs to be paid hereunder by the City to J&K and EDG, when billed by each of the separate entities, will not be duplicated and will not exceed the total Fees and Reimbursable Costs provided for herein.
- d. The Parties agree that pursuant to *Section 5/11-74.4-3(q)(1)* of the Act, all Professional Fees and related Costs incurred by the City for Establishing and Annually Administering the TIF District are TIF eligible project costs and are fully reimbursable to the City from the real estate tax increment generated by the TIF District.
- e. The City hereby acknowledges that J&K and EDG are not responsible for monitoring and documenting matters relating to compliance with the Illinois Prevailing Wage Act, the Illinois Procurement Code, and any other wage and/or employment laws, to the extent such are applicable to any public or private project undertaken within the TIF District Redevelopment Project Area or the Area as may be amended in the future.

2. **Establishment of the TIF District.**

- a. **Services.** J&K and EDG will provide services as outlined in *Exhibit 1* to Establish the TIF District.
- b. **Term.** This Professional Services Agreement for the Establishment the TIF District shall commence immediately and shall continue until the presentation of the TIF District Redevelopment Plan and appropriate ordinances to the City Council for the Establishment of the TIF District. It is anticipated that the TIF District will be established on or before **October 30, 2020**, barring unexpected complications.

- c. **Payment of Fees and Reimbursable Costs.** The total Base Professional Fee to be paid to J&K and EDG for the Establishment of the TIF District shall be **Thirty-Nine Thousand Six-Hundred and 00/100 Dollars (\$39,600.00)**, plus a Per Parcel Surcharge and Costs, and are to be paid by the City as follows:
- i. J&K and EDG shall be paid a total sum of **Thirteen-Thousand Two-Hundred and 00/100 Dollars (\$13,200)** upon execution of this Agreement.
 - ii. J&K and EDG shall be paid an additional total sum of **Thirteen-Thousand Two-Hundred and 00/100 Dollars (\$13,200)** and Costs incurred to date, upon delivery of the proposed TIF Redevelopment Plan to the City.
 - iii. The balance of the Professional Fee, of **Thirteen-Thousand Two-Hundred and 00/100 Dollars (\$13,200)**, and the remaining Costs for the Establishment of the TIF District, shall be paid when the Plan and final Ordinances are presented to the City Board for passage.
 - iv. All Reimbursable Costs incurred by J&K and EDG as part of the Establishment of the TIF District shall be reimbursed to J&K and EDG by the City, including all reasonable travel and subsistence expenses while away from Bloomington or Peru, Illinois, all photocopying, report binding, mailings, postage, and staff costs. For purposes of this Agreement, staff costs do not include the time of Attorneys Thomas N. Jacob, Nic Nelson or Herb Klein (J&K), or the time of Steven Kline (EDG) while performing said Professional Services described in **Exhibit 1** subject to the following conditions:
 1. All travel will be reimbursed for mileage at the maximum rate permitted by Internal Revenue Service Rules and Regulations at the time of service. All other costs which are incidental to the establishment of the TIF District, including staff costs, photocopying and report binding, mailings, postage, and telecommunication charges, shall be reimbursed at the current rates then charged by J&K and EDG.
 - v. The City understands and acknowledges that J&K and EDG will rely on the work of other professionals, including the City's Engineers and Attorney, to prepare reports and documentation needed for the TIF District Redevelopment Plan, Projects and Reports and other necessary documents; and that J&K and EDG shall rely on their professional expertise to prepare the TIF District Redevelopment Plan and present material and information necessary to the Establishment of the District. The City further understands that it may directly incur additional fees and costs for the Establishment of the TIF District which result from the involvement of other (i.e., non-J&K/EDG) professionals.
 - vi. **Per Parcel Surcharge:** In addition to the Base Professional Fee described above, a \$15.00 per parcel surcharge in excess of the first three-hundred twenty-five (325) parcels included in the District shall be paid by the City to

J&K and EDG for the establishment of the District. The per parcel surcharge shall be paid as follows:

1. The per parcel surcharge for parcels in excess of the first 325 parcels included in the TIF District, less a five percent (5%) early payment discount, shall be billed to the City and paid to J&K and EDG when the final TIF Plan and Ordinances are presented to the City Board for passage; or
2. Payment of the total per parcel surcharge may be deferred until which time the City has received sufficient real estate tax increment in its Special Tax Allocation Fund and paid prior to reimbursing any other TIF eligible public and private project costs.

3. **Annual Administration of the TIF District.**

- a. **Services.** J&K and EDG will provide services as outlined in *Exhibit 2* to annually administer the TIF District.
 - i. On an annual basis, all of the legal review of documents and matters relating to the statutory compliance of public and private development activities occurring within the TIF District are provided by J&K in the Annual Administrative Fee. Other administrative functions will be provided by EDG. EDG will also provide financial feasibility analyses for new proposed private developments. J&K will provide legal services required in the preparation of new Redevelopment Agreements and other legal documents and legal opinions.
 - ii. To the extent possible, J&K and EDG will attempt to include in Private Redevelopment Agreements provisions allocating a portion of the Annual Administrative Fees, Annual Costs and other fees to those Private Developments on a pro-rata basis determined by the increment generated by those Developments which have Redevelopment Agreements.
- b. **Term.** The term of the Annual Administrative Services provided in this Agreement shall be for three (3) years and shall commence immediately following the establishment of the TIF District. Thereafter, this Agreement shall automatically renew at the end of each three-year period during the life of the District as a roll-over, for a new period of three years, absent notice of non-renewal as provided herein. This Agreement as it relates to annual administrative services may be terminated by written notice of non-renewal from the City to J&K and EDG no later than one (1) year prior to the end of each contract period. If the City provides J&K and EDG written notice of non-renewal less than one (1) year prior to the end of a contract period, then J&K and EDG shall not be responsible for preparing and filing the TIF District Annual Report relating to the current fiscal year in which notice of non-renewal is received. Upon receiving written notice of non-renewal, J&K and EDG is to provide to the City a final invoice for professional fees and costs incurred as of the date of the termination.

c. Payment of Annual Administrative Fee and Reimbursable Costs.

- i. The Annual Administrative Fee to be paid by the City to J&K and EDG for the Annual Administration of the TIF District shall be paid as set forth in **Table 1** in **Exhibit 3**. This Annual Fee shall be adjusted annually for the *Consumer Price Index - All Urban Consumers IL-IN-WI*, using **2020** as the base year.
- ii. In addition to the Annual Administrative Fee, all Reimbursable Costs incurred by J&K and EDG as part of the Annual Administration of the TIF District shall be reimbursed to J&K and EDG by the City, including all reasonable travel and subsistence expenses while away from Bloomington or Peru, Illinois, all photocopying, report binding, mailings, postage, and staff costs. Such are to be reimbursed at customary rates charged by J&K or EDG. For purposes of this Agreement, staff costs do not include the time of Attorneys Thomas N. Jacob, Herb Klein or Nic Nelson (J&K) or Steven Kline (EDG) while performing said Professional Services described in **Exhibit 2** and subject to the following conditions:
 - 1. All travel will be reimbursed for mileage at the maximum rate permitted by Internal Revenue Service Rules and Regulations at the time of service. All other costs which are incidental to the administration of the TIF District, including staff costs, photocopying and report binding, mailings, postage, and telecommunication charges, shall be reimbursed at the current rates then charged by J&K and EDG.
- iii. For Annual Administrative Fees, and Annual Administrative Costs, J&K and EDG shall bill the City on a quarterly basis. For the purpose of this Agreement, Quarterly Billings shall occur as follows:

Service Period	Billing Month
January, February, March	April
April, May, June	July
July, August, September	October
October, November, December	December

- iv. Annual Administrative Fees shall be adjusted annually for the *Consumer Price Index - All Urban Consumers IL-IN-WI*, using **2020** as the base year and prorated in equal installments for purposes of determining quarterly billings.
- d. The City understands that J&K and EDG shall rely on the work of others, including the City's Administrator, City Engineer, Clerk, Auditors and Attorney; the Warren County Assessor and County Clerk; the Illinois Department of Revenue (IDOR); the Illinois Department of Commerce and Economic Opportunity (DCEO); the Illinois Comptroller's Office and the Illinois State Board of Education for information and documentation necessary for the Annual Administration of the TIF District. The City further understands that it may directly incur additional fees and costs for the Annual

Administration of the TIF District which result from the involvement of other (non-J&K/EDG) professionals.

- e. To the extent possible, J&K and EDG will attempt to include in Private Redevelopment Agreements provisions allocating a portion of the Annual Administrative Fees and Annual Costs to those Private Developments on a *pro-rata* basis determined by the increment generated by those Developments which have Redevelopment Agreements within the TIF District.
4. **Drafting Ambiguities.** The Parties agree that they are aware that they have the right to be advised by counsel with respect to the negotiations, terms and conditions of this Agreement, and the decision of whether, or not, to seek advice of counsel with respect to the Agreement is a decision which is the sole responsibility of each Party. This Agreement shall not be construed in favor of or against either Party by reason of the extent to which each Party participated in the drafting of this Agreement. 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.
 5. **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.
 6. **Amendments to this Agreement.** J&K/EDG and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be reasonably required by the Parties hereto for carrying out the intention of or facilitating the performance of this Agreement. The Parties hereto may therefore amend this Agreement at any time by their mutual consent which amendment must be in writing and executed by the Parties.
 7. **Entire Agreement.** The Terms and Conditions set forth in this Agreement supersede all prior oral and written understanding and constitute the entire Agreement between the Parties with respect to the subject matter hereof.
 8. **Binding Upon Successors in Interest.** This Agreement shall be binding upon all the Parties hereto and their respective heirs, successors, administrators, assigns, or other successors in interest.

(The remainder of this page is intentionally blank.)

9. **Notices.** Notices or demands hereunder shall be in writing and shall be served by (a) personal delivery, or (b) certified mail, return receipt requested to the following addresses, or to the last known address of either party or to the address provided by any assignee if such address has been given in writing. In the event said notice is mailed, the date of service of such notice shall be deemed to be three (3) business days after the date of delivery of said notice to the United States Post Office.

City of Monmouth
 % City Clerk
 100 East Broadway
 Monmouth, IL 61462
 Ph: (309) 734-2141

Jacob & Klein, Ltd. and
 The Economic Development Group, Ltd.
 1701 Clearwater Avenue
 Bloomington, IL 61704
 Ph: (309) 664-7777

10. **Severability.** If any provision of this Agreement is held to be invalid, the remainder of this Agreement shall not be affected thereby.
11. **Choice of Law/Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois with venue lying in the Circuit Court of McLean County, Illinois.
12. **Warranty of Signatories.** The signatories of this Agreement warrant that they have full authority to execute this Agreement and to bind the entity for which they are signing and agree to hold the other Party or Parties hereto harmless if it is later determined that such authority does not exist.
13. **Counterparts.** This Agreement may be executed in counterparts, which when taken together shall constitute a single signed original as though all Parties had executed the same page.

IN WITNESS WHEREOF, the City, J&K, and EDG have executed this Professional Services Agreement on the day and year above written.

THE CITY OF MONMOUTH, an Illinois Home Rule Municipal Corporation:

By: _____
 Mayor

Attest: _____
 City Clerk

JACOB & KLEIN, LTD., an Illinois Professional Service Corporation:

By: _____
 President

THE ECONOMIC DEVELOPMENT GROUP, LTD., an Illinois Corporation:

By: _____
 President

EXHIBIT 1

PROFESSIONAL SERVICES RELATING TO THE ESTABLISHMENT OF THE TIF DISTRICT

Services to be provided to the City by J&K and EDG relating to the Establishment of the TIF District are set forth as follows:

1. J&K shall provide City with legal advice regarding the establishment of the TIF District on an on-call, as needed basis.
2. EDG shall provide City with technical consulting regarding the establishment of the TIF District on an on-call, as needed basis.
3. Create an estimated schedule and timeline for completing the required procedure to establish the TIF District.
4. Work with local elected officials, City staff and engineers to define the Redevelopment Project Area (TIF District Boundary).
5. Consult on any necessary Annexation Agreement(s) with City Attorney and Private Developer(s), if any.
6. Prepare the TIF District Redevelopment Plan. EDG will collect a variety of information from the City and, with J&K, draft the TIF Redevelopment Plan. Local officials will provide historical information, access to legal descriptions, street maps/aerial tax maps, engineering opinion letters, descriptions and estimated costs of potential public and private projects, potential private development build-out rates, property tax bills, assessment data, and identification of officials' properties and other City records as necessary to establish the TIF District.
 - a. Evaluate the statutory and financial feasibility of creating the TIF District and incorporate such findings in the Redevelopment Plan. The City has indicated it does not intend to displace ten (10) or more inhabited residential units for any redevelopment projects occurring within the TIF District. Therefore, this Agreement does not provide for the preparation of a separate Feasibility Study or Housing Impact Study. If conditions change, thereby requiring a separate Feasibility Study or Housing Impact Study, such services shall be provided by J&K and EDG per *Section 2(c)(iv)* above, unless this Agreement is otherwise amended per *Section 4*.
7. Organize and conduct the first meeting of the Joint Review Board.

8. Consult with the School District to determine and analyze the potential impact, evaluate alternative approaches for assisting the school district and prepare necessary Intergovernmental Agreements, if required.
9. Assist the City with negotiating Private Redevelopment Agreements with potential Developers.
10. Assist the City with creating Interested Parties Registries as required.
11. Prepare and send all Notices to taxing bodies, taxpayers, residences within 750 feet of the proposed TIF District, and to those individuals or organizations listed on the Interested Parties Registries.
12. Prepare and arrange for the City Clerk all publications required of the City.
13. Moderate Public Meeting(s) as required or necessary.
14. Conduct Public Hearing to review the proposed TIF District with the public.
15. Draft and present to the City all required Ordinances to create the TIF District.

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EXHIBIT 2

PROFESSIONAL SERVICES RELATING TO THE ANNUAL ADMINISTRATION OF THE TIF DISTRICT

Services to be provided to the City by J&K and EDG relating to the Annual Administration of the TIF District are set forth as follows:

1. Provide the City with on-call legal and consulting services on matters relating to the TIF District as needed.
2. Consult with and coordinate administrative activities with City's Administrator, City Clerk, City Engineer, CPA, Mayor and other officials as required.
3. Track and monitor the growth of annual Real Estate and Sales Tax (if appropriate) Increments within the TIF District.
4. Negotiate terms of TIF Reimbursements and prepare Redevelopment Agreements with Developers.
5. Consult with Developers regarding TIF Redevelopment Agreements and Reimbursements.
6. Communicate with Developers and the County Supervisor of Assessments to review improvements, paid tax bills and changes in Equalized Assessed Valuations.
7. Advise City on matters relating to Developer Reimbursements (e.g., verify paid property tax bills and eligible project costs, and advise the municipality to make payments).
8. Provide City with a Public Requisition/Payment Approval process.
9. Advise City on matters relating to payments to other taxing bodies under Intergovernmental Agreements.
10. Prepare, certify, and submit Annual TIF District Reports to the Office of the Illinois Comptroller.
11. Provide legal opinion (J&K) on matters relating to Annual Reports to State Comptroller as required by the TIF Act.
12. Prepare TIF District Annual Reports for submission to City and other taxing districts.
13. Conduct City's Annual Joint Review Board Meetings with Taxing Bodies as required by the TIF Act.

14. Work with the School District to determine and analyze potential financial impacts, evaluate alternative approaches for assisting the school district and prepare necessary Intergovernmental Agreements.
15. Prepare TIF Increment Projections for City and Reimbursement Estimates for Developers.
16. If retained as a Registered Municipal Advisor per a separate Letter of Engagement, EDG will analyze the potential use of TIF Revenue Bonds, Developer Notes and other financing alternatives, as well as arrange for Bond Counsel when required by City or Developer. All professional services related to the issuance of Bonds will be additional, subject to separate agreements and billed at the then applicable rates.

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EXHIBIT 3

ANNUAL ADMINISTRATIVE FEE SCHEDULE

On an annual basis, the total Annual Administrative Fees¹ paid to J&K and EDG by the City for all services described in *Exhibit 2*, shall be as set forth in *Table 1* below:

Table 1. Annual Administrative Fee Schedule	
Estimated Increased Real Estate Assessed Valuation within the TIF District	Annual J&K/EDG Professional Fee (plus CPI)
\$0 - \$299,999	\$3,500
\$300,000 - \$599,999	\$4,500
\$600,000 - \$899,999	\$5,500
\$900,000 - \$1,199,999	\$6,500
\$1,200,000 - \$1,499,999	\$7,500
\$1,500,000 - \$1,799,999	\$9,000
\$1,800,000 - \$2,099,999	\$10,500
\$2,100,000 - \$2,399,999	\$12,000
\$2,400,000 - \$2,699,999	\$13,500
\$2,700,000 - \$2,999,999	\$15,000
\$3,000,000 - \$3,299,999	\$16,500
\$3,300,000 - \$3,599,999	\$18,000
\$3,600,000 - \$3,899,999	\$19,500
\$3,900,000 - \$4,199,999	\$21,000
\$4,200,000 - \$4,499,999	\$22,500
\$4,500,000 +	\$24,000

¹ On an annual basis, the Annual Fee (the aggregated amount of Professional Administrative J&K Attorney Fees and EDG Consulting Fees) provided in *Table 1* of *Exhibit 3* shall be annually increased by the Consumer Price Index - All Urban Consumers IL-IN-WI, using 2020 as the base year. Reimbursable Costs shall be determined pursuant to *Section 3(c)(ii)*. For Annual Administrative J&K (Attorney) and EDG (Consulting) Fees, and Annual Administrative Costs, J&K and EDG shall bill the City quarterly on a fiscal year basis commencing with the preparation and filing of the FY2021 Annual Report, if required.