

**TERM SHEET DEFINING THE ROLES & RESPONSIBILITIES OF A DEVELOPMENT
AGREEMENT BETWEEN THE CITY OF MONMOUTH and
DANIEL & NICOLETTE TOOPS, DEVELOPERS**


1. The City agrees to establish a proposed Main Street Tax Increment Financing (TIF) District to include 110 West 6th Avenue, Monmouth, Illinois (PIN 09-301-001-08), also known as the Robert C. Munson property, as a project site.
2. The Developer agrees to rehabilitate the existing buildings and repurpose it to operate a storage unit rental enterprise in the most western building and a testing lane/alignment shop business for trucks, buses and salvage title vehicles in the most eastern building.
3. The City agrees to provide a financial incentive to the Developer to entice said Developer to make the necessary capital investment in this property that would otherwise not occur without said financial incentive. This financial incentive would be in the form of a TIF rebate to the Developer for reimbursement of eligible expenses as defined under the Illinois TIF Law, including land acquisition and the rehabilitation of existing private buildings.
4. This is a performance-based arrangement with the Developer where there are no upfront out-of-pocket expenses incurred by the City, but rather the City will rebate the Developer 92% of the net incremental increase of annual real estate taxes collected by the County and distributed to the City as TIF revenues from the tax parcel referenced in paragraph #1 above.
5. The Developer commits to an investment of approximately \$350,550 into the land acquisition and the rehabilitation of buildings at 110 West 6th Avenue within the next 24 months from the date of this term sheet below.
6. The City will provide the Developer with a rebate of future TIF property tax incremental revenues generated from the increased assessed value of this tax parcel as a direct result of this redevelopment project, in a total maximum rebate amount not to exceed \$338,200 for reimbursement of TIF eligible expenditures incurred for land acquisition and the rehabilitation of existing buildings,
7. The Developer agrees to submit reasonable documentation and evidence of real estate closing and construction costs incurred and paid by the Developer, which shall be equal to or greater than the total maximum rebate amount referenced in paragraph #6 above (or TIF rebate reduced accordingly).

Executed this _____ day of _____, 2023.

FOR THE CITY

FOR THE DEVELOPER

Rod Davies, Mayor



Daniel Toops, Co-Owner



Nicolette Toops, Co-Owner