



# MEMORANDUM

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## COMMUNITY & ECONOMIC DEVELOPMENT DEPARTMENT

**TO:** Thomas Thomas

**SUBJECT:** First Addendum to the Locks Development Agreement      **DATE:** Sept. 4, 2013

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This first addendum to the Locks development agreement was necessary to change the start and completion dates of the project. It brings the dates into agreement with the rest of the financing package for the Locks Development. The amendment does not change any other portion of the development agreement.

**Recommendation:**

Staff recommends Council approve the first addendum to the Locks Development Agreement and authorize the City Manager to execute the addendum.

**Submitted by: Jeffery Eder, Community & Economic Development Director**

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**Approved: Thomas Thomas, City Manager**



- Development Association of Rock Island
- Rock Island Economic Growth Corporation
- The Downtown Rock Island Arts & Entertainment District

August 21, 2013

Jeffrey A. Eder  
Community & Economic Development Director  
City of Rock Island  
1528 Third Avenue  
Rock Island, Illinois 61201

**RE: Request for Addendum to the LOCKS Development Agreement**

Dear Jeff,

Rock Island Economic Growth Corporation (GROWTH) is requesting an amendment to the current Development Agreement utilizing TIF funding for THE LOCKS project efforts. We are requesting that the amendment expand the **existing time frame for the start of construction of this multi-family housing project and the completion date.**

All other items in the Development Agreement shall remain the same.

Please do not hesitate to contact me with any questions or concerns at 309-788-6311. We appreciate your consideration of this request.

Sincerely,

*B.H. AC*

Brian Hollenback  
President

## FIRST ADDENDUM TO DEVELOPMENT AGREEMENT

This First Addendum dated \_\_\_ day of September, 2013 serves to amend and modify that certain Development Agreement entered into on October 1<sup>st</sup>, 2012 (the "Agreement") by and between **Rock Island Economic Growth Corporation** ("GROWTH") and the **City of Rock Island**, an Illinois Municipal Corporation (the "City").

WHEREAS, GROWTH has requested a modification to the terms and provisions of the Development Agreement dated October 1st, 2012 predicated on the revision to the timeline for work to be conducted and completed on the **THE LOCKS** development;

WHEREAS, the City deems it in the best interests and general welfare of the City of Rock Island as a development partner to modify the Development Agreement to include an expanded construction timeline;

NOW therefore, in consideration of the foregoing premises, mutual covenants and conditions herein contained, the parties hereto agree as follows:

1. Paragraph 3 of the Agreement is hereby modified as follows:

3 Developer hereby agrees to commence work on the Property no later than October 2013 and have all construction work completed and all units ready for occupancy no later than December 31, 2014. Failure to complete construction by the date specified herein shall be considered a material breach of this agreement entitling the City to terminate this agreement by written notice to Developer at his address of such intention not less than fourteen (14) days prior to the desired termination date.

All of the terms and provisions of the Agreement, not otherwise amended or modified hereby shall remain in full force and effect. In the event of any conflict between the terms and provisions of the Agreement and this First Addendum, the terms and provisions of this Addendum shall control and prevail.

City of Rock Island

Rock Island Economic Growth Corporation

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Thomas Thomas, City Manager

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Brian Hollenback

ATTEST:

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Aleisha Patchin, City Clerk