

ORDINANCE NO. 23-10

AN ORDINANCE AUTHORIZING THE EXECUTION OF A FIRST EXTENSION AND AMENDMENT TO THE BUSINESS DEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF MANTENO AND G. COOPER OIL COMPANY, INC., RELATED TO OCCUPATIONAL TAXES GENERATED AT 15 NORTH MAIN STREET, UNIT A, MANTENO, ILLINOIS

WHEREAS, on December 7, 2020, the Village of Manteno ("Village") and G. Cooper Oil Company, Inc. ("Cooper Oil"), entered into a business development agreement ("Original Agreement") related to occupational taxes generated at 15 North Main Street, Unit A Manteno, Illinois, which was approved by Ordinance No. 20-20 on that same day;

WHEREAS, the Village and Cooper Oil have examined the benefits realized from implementation of the Original Agreement, and have determined that it is in their best interest to extend the term thereof under the terms and conditions of a First Extension and Amendment to the Original Agreement ("First Extension and Amendment");

WHEREAS, the Village hereby affirms and incorporates the findings set forth in Ordinance No. 20-20; and,

WHEREAS, the Village finds that this First Extension and Amendment will not violate the provisions of 65 ILCS 5/8-11-21.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Manteno, as follows:

Section 1

The recitals set forth above are incorporated herein by reference the same as if they were set forth herein verbatim and they are adopted as the findings of the corporate authorities of the Village of Manteno.

Section 2

The First Extension and Amendment to the Original Agreement between the Village and Cooper Oil, which shall be in substantially the form attached hereto and made a part of this ordinance by reference, is hereby approved.

Section 3

The Village President and Village Clerk are hereby authorized and directed to execute the First Extension and Amendment to the Original Agreement herein provided for, and to do all things necessary and essential, including the execution of any further agreements, instruments,

documents and certificates incidental thereto or necessary to carry out the provisions and effectuate the purpose thereof.

Section 4


All ordinances or parts of ordinances and agreements in conflict herewith are hereby repealed.

Section 5

This ordinance shall be immediately in full force and effect after its passage and approval as provided by law.

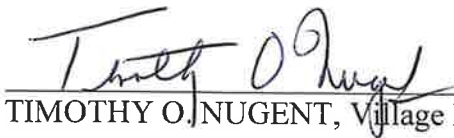
PASSED by the President and Board of Trustees of the Village of Manteno, Illinois and deposited in the office of the Village Clerk this 18th day of December, 2023.

DEPOSITED with the Village Clerk
this 18th day of December, 2023.



ROBIN BATKA, Village Clerk

APPROVED by me this 18th
day of December, 2023.



TIMOTHY O. NUGENT, Village President

FIRST EXTENSION AND AMENDMENT TO THE BUSINESS DEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF MANTENO AND G. COOPER OIL COMPANY, INC., RELATED TO OCCUPATIONAL TAXES GENERATED AT 15 NORTH MAIN STREET, UNIT A, MANTENO, ILLINOIS

This First Extension and Amendment ("First Extension and Amendment") to the Business Development Agreement Between the Village of Manteno ("Village"), an Illinois municipal corporation, and G. Cooper Oil Company, Inc. ("Cooper Oil"), an Illinois corporation, Related to Occupational Taxes Generated at 15 North Main Street, Unit A, Manteno, Illinois ("Original Agreement," together with the First Extension and Amendment, the Agreement), is made and entered into by and between the Village and Cooper Oil this 18th day of December, 2023.

It is agreed by and between the parties as follows:

Section 1. Extension. The Original Agreement, attached hereto as Exhibit "A", and incorporated herein by reference, is hereby extended for five (5) years under the same terms and conditions, subject to Section 2 of this First Extension and Amendment commencing immediately upon fulfillment of all obligations under the Original Agreement ("Extended Term").

Section 2. Amendment. The following terms and conditions shall replace Section 3, Definitions, of the Original Agreement, and shall govern the parties' relationship under the Agreement during the Extended Term:

Section 3. Definitions. Unless the context hereof clearly indicates otherwise, the capitalized words, terms and phrases defined in the recitals and preambles hereto and elsewhere herein shall have the same meanings for all purposes of this Agreement. In all cases the singular includes the plural, the plural includes the singular and a reference to any gender includes both genders and the neuter, as the case may be. In addition, the following terms and phrases shall have the meanings ascribed to them below:

Parties means the Village and Cooper Oil.

Party means either the Village or Cooper Oil.

Payment Date means March 15 of 2022, 2023, 2024, 2025, 2026, 2027, 2028 and 2029.

Reporting Period means each month of each calendar year beginning on January 2021 and ending December 2028.

Sales Tax means the taxes imposed pursuant to the Service Occupation Tax Act (35 ILCS 115/1, *et seq.*) and the Retailers' Occupation Tax Act (35 ILCS

120/1, *et seq.*) on sales by retailers and servicemen on the Subject Property.

Sales Tax Revenue means the total revenue from taxes, penalties and interest which are distributed to any of the Village from the State of Illinois Local Government Tax Fund (35 ILCS 105/6z-18, *et seq.*) from those taxes imposed pursuant to the Service Occupation Tax Act (35 ILCS 115/1, *et seq.*) and the Retailers' Occupation Tax Act (35 ILCS 120/1, *et seq.*) on sales by retailers and servicemen on the Subject Property.

Section 3. Amendment. The following terms and conditions shall replace Section 37, Term, of the Original Agreement, and shall govern the parties' relationship under the Agreement during the Extended Term:

Section 37. Term. The term of this Agreement shall commence on the Effective Date and terminate upon the satisfaction of the Parties' respective obligations herein but in no event earlier than the Cooper Oil's receipt of such total aggregate amount of Sales Tax Revenues as is required to be rebated on eight (8) Payment Dates corresponding to ninety-six (96) Reporting Periods.

Section 4. Miscellaneous. The provisions of this First Extension and Amendment shall be read and interpreted in conjunction with the provisions of the Original Agreement which, unless specifically amended by this First Extension and Amendment, shall remain in full force and effect during the Extended Term. Any and all terms, conditions, restrictions, covenants, obligations, rights, privileges and authority applicable to, in effect, or governing the relationship of Village and Cooper Oil under the Original Agreement, not amended by this First Extension and Amendment, shall apply, be in effect for, and govern the relationship of the Village and Cooper Oil. The Original Agreement and the First Extension and Amendment, including exhibits, and those documents expressly referred to in those agreements, embody the complete agreement and understanding of the parties with respect to the subject matter hereof, and supersede and preempt any prior understandings, agreements or representations by either party, written or oral, pertaining to such subject matter.

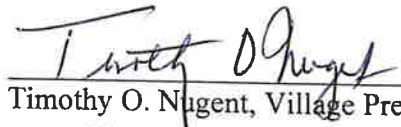
Section 5. Authority. The officer of Cooper Oil who has executed this First Extension and Amendment warrants that he has legal authorization to do so. The Village President and Village Clerk of the Village hereby warrant that they have been lawfully authorized to execute this First Extension and Amendment. Cooper Oil and the Village shall deliver, upon request, to each other at the respective time such entities cause their authorized agents to affix their signatures hereto, copies of all articles of organization, operating agreement, by-laws, resolutions, ordinances or other documents required to legally evidence the authority to so execute this First Extension and Amendment on behalf of the respective parties.


[SIGNATURE PAGE TO FOLLOW]

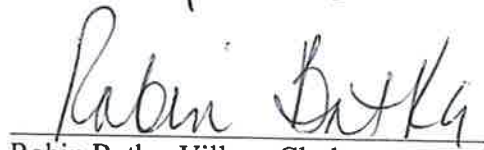
IN WITNESS WHEREOF, the parties hereto have executed this First Extension and Amendment as of the date first written above.

VILLAGE OF MANTENO

G. COOPER OIL COMPANY, INC.


Timothy O. Nugent, Village President


Kelly A. Cooper, President


Robin Batka, Village Clerk