

ORDINANCE NO. 23-15

AN ORDINANCE AUTHORIZING THE EXECUTION OF A FOURTH EXTENSION AND AMENDMENT TO THE BUSINESS DEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF MANTENO AND WORLD FUEL SERVICES, INC., RELATED TO SALES TAXES GENERATED AT 15 NORTH MAIN STREET, MANTENO, ILLINOIS

WHEREAS, on May 17, 2010, the Village of Manteno ("Village") and World Fuel Services, Inc. ("World Fuel"), entered into a business development agreement ("Original Agreement") related to sales taxes generated at 15 North Main Street, Manteno, Illinois, which was approved by Ordinance No. 10-05 on that same day;

WHEREAS, on June 3, 2013, the Village and World Fuel entered into a First Extension and Amendment (the "First Amendment"), which was approved by Ordinance No. 13-09 on that same day;

WHEREAS, on May 1, 2017, the Village and World Fuel entered into a Second Extension and Amendment (the "Second Amendment"), which was approved by Ordinance No. 17-01 on that same day;

WHEREAS, on April 20, 2020, the Village and World Fuel entered into a Third Extension and Amendment (the "Third Amendment," together with the Original Agreement, First Amendment, and Second Amendment the "Agreement"), which was approved by Ordinance No. 19-40 on that same day;

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

WHEREAS, the Village hereby affirms and incorporates the findings set forth in Ordinance No. 10-05, which is incorporated herein by reference; and,

WHEREAS, the Village finds that this Fourth 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 Fourth Extension and Amendment to the Agreement between the Village and World Fuel, 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 Fourth Extension and Amendment 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

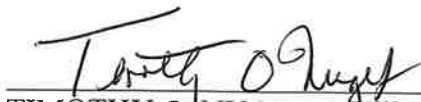
This ordinance shall be immediately in full force and effect after its passage and approval as provided by law.

PASSED by the President and Board of Trustees of the Village of Manteno, Illinois and deposited in the office of the Village Clerk this 16th day of January, 2024.

DEPOSITED with the Village Clerk
this 16th day of January, 2024.


ROBIN BATKA, Village Clerk  Deputy VC

APPROVED by me this 16th
day of January, 2024.


TIMOTHY O. NUGENT, Village President

FOURTH EXTENSION AND AMENDMENT TO THE BUSINESS DEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF MANTENO AND WORLD FUEL SERVICES, INC., RELATED TO SALES TAXES GENERATED FROM ITS LOCATION AT 15 NORTH MAIN STREET, MANTENO, ILLINOIS

This Fourth Extension and Amendment ("Fourth Extension and Amendment") to the Business Development Agreement Between the Village of Manteno, an Illinois municipal corporation, and World Fuel Services, Inc., a Texas corporation, Related to Sales Taxes Generated from its Location at 15 North Main Street, Manteno, Illinois, as extended and amended, is made and entered into by and between the Village and World Fuel this 2nd day of January, 2024.

It is agreed by and between the parties as follows:

Section 1. The Business Development Agreement Between the Village of Manteno ("Village"), an Illinois municipal corporation, and World Fuel Services, Inc. ("World Fuel"), a Texas corporation, Related to Sales Taxes Generated from its Location at 15 North Main Street, Manteno, Illinois, dated May 17, 2010 ("Original Agreement"), as extended and amended through that First Extension and Amendment, dated June 3, 2013 (the "First Amendment"), as extended and amended through that Second Extension and Amendment, dated May 1, 2017 (the "Second Amendment"), as extended and amended through the Third Extension and Amendment, dated April 20, 2020 (the "Third Amendment, together with the Original Agreement, First Amendment, and Second Amendment, the "Agreement," attached hereto as Group Exhibit "A," and incorporated herein by reference, is hereby extended under the same terms and conditions, subject to Section 2 and 3 of this Fourth Extension and Amendment, through April 30, 2026 ("Extended Term").

Section 2. During the Extended Term, the following terms and conditions shall replace Paragraph 4 of the Agreement, and govern the parties' relationship through April 30, 2026:

4. Sales Tax Rebate Provision: In consideration of World Fuel undertaking and continuing the Project in the Village, the Village agrees to annually rebate to World Fuel certain monies as follows:

A. *Annual Periods:* For each calendar year, or partial year, as the case may be, commencing upon May 1, 2023, the Village shall rebate to World Fuel a percentage of Sales Taxes generated under the following schedule:

\$10,000,000 and Less	=	50%
\$10,000,001 - \$20,000,000	=	75%
\$20,000,001 and Greater	=	90%

"Sales Tax" means the Village's portion of the Retailer's Occupation Tax and the Retailer's Service Occupation Tax that is collected by World Fuel as a result of business transactions occurring at the subject property, and which is received by the Village through the Illinois Department of Revenue.

If the Village no longer receives Sales Tax from World Fuel due to a law change by the State of Illinois, then the Village shall make payments to World Fuel from any alternate sources of revenue provided to the Village by the State of Illinois specifically as a replacement or substitute for Sales Tax presently received by the Village (the "Alternate Source Revenue") and, in that event, payment to World Fuel shall be calculated as if the Village were continuing to receive the Sales Tax at a rate equal to the sales tax rate applicable to the Village's share of the State of Illinois sales tax immediately prior to the elimination of World Fuel gross sales that would have been subject to State of Illinois Sales Tax. The Alternate Source Revenue shall be subject to a proportionate reduction in the event that it does not constitute, or is not intended to constitute, a 100%, dollar for dollar, replacement of the Sales Tax previously received by the Village. Notwithstanding the foregoing, the payment to World Fuel from Alternate Source Revenue is contingent upon the ability of the Village to obtain, and confirm as accurate, gross sales by World Fuel that would have been subject to State of Illinois Sales Tax in the same form that such information would have been furnished to the Illinois Department of Revenue. In the event that said gross sales figures cannot be obtained or confirmed as accurate by the Village, the Village shall have no obligation to tender any payments hereunder to World Fuel.

B. *Duration:* The obligation of the Village to reimburse World Fuel from its collected Sales Tax under this Fourth Extension and Amendment shall continue until the Village has reimbursed World Fuel for its collected Sales Tax for three (3) consecutive Annual Periods, with the Annual Periods shall commence on May 1, 2023 and end on April 30, 2026. Notwithstanding anything else in this Agreement, World Fuel is under no obligation to continue business operations in the Village for any specific length of time, and there is nothing contained herein that shall prevent World Fuel from engaging in business similar to the business of the Project in other counties and/or municipalities within the State of Illinois.

Section 3. During the Extended Term, the following terms and conditions shall replace Paragraph 10 of the Agreement, and govern the parties' relationship through April 30, 2026:

10. *Governing Law, Waiver and Notices:* This Agreement shall be governed by the laws of the State of Illinois, and the sole and exclusive venue for any disputes arising out of this Agreement shall be the Circuit Court of Kankakee County, Illinois. A waiver of any part of this Agreement shall be in writing and shall be limited to that specific event and shall not be a waiver of the entire Agreement. Any notices required in regard to this Agreement shall be in writing and sent by certified mail, return receipt requested, by courier, or by delivering the same in person or to an officer of such party.

Notice to the Village shall be sent to:

Village President Timothy O. Nugent
Village of Manteno
98 East Third Street
Manteno, IL 60950

Notice to World Fuel shall be sent to:

John Mulvenna
World Fuel Services, Inc.
3340 S. Harlem Avenue
Riverside, Illinois 60546

With additional Notice to:

Mitchell Grodman
World Fuel Services, Inc.
9800 NW 41st Street, Suite 400
Miami, FL 33178

or to such other address as a party may designate for itself by notice given from time to time to the other parties in the manner provided herein.

Section 4. The provisions of this Fourth Extension and Amendment shall be read and interpreted in conjunction with the provisions of the Agreement which, unless specifically amended by this Fourth 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 World Fuel under the Agreement, not amended by this Fourth Extension and Amendment, shall apply, be in effect for, and govern the relationship of the Village and World Fuel. The Agreement and the Fourth 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.

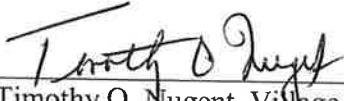
Section 5. The officer of World Fuel, who has executed this Fourth Extension and Amendment, warrants that he has legal authorization to do so. The Village President and Village Clerk of the Village hereby warrant that they have been lawfully authorized to execute this Agreement. World Fuel and the Village 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 Fourth Extension and Amendment on behalf of the respective parties.

[SIGNATURE PAGE TO FOLLOW]

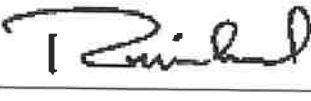
IN WITNESS WHEREOF, the parties hereto have executed this Fourth Extension and Amendment as of the date first written above.

VILLAGE OF MANTENO

WORLD FUEL SERVICES, INC.



Timothy O. Nugent, Village President



Richard D. McMichael, SVP Global Finance



Robin Batka, Village Clerk



Deputy VC