

AGREEMENT

THIS AGREEMENT entered this _____ day of _____, 2017, by and between GREATER ROCHELLE ECONOMIC DEVELOPMENT CORPORATION, an Illinois not-for-profit corporation (hereinafter referred to as "GREDCO"), and the CITY OF ROCHELLE, an Illinois municipal corporation, (hereinafter referred to as the "City of Rochelle"),

W I T N E S S E T H :

WHEREAS, the City of Rochelle owns and operates a railroad known as the City of Rochelle Railroad which has been assigned the designation of CIR from the American Railroad Association (hereinafter referred to as "CIR"); and

WHEREAS, GREDCO is a not-for-profit entity incorporated in the State of Illinois and has been instrumental in developing industry and other business opportunities for the City of Rochelle utilizing and promoting the CIR; and

WHEREAS, the City of Rochelle recognizes the contributions of GREDCO to the establishment and development of business opportunities for the City of Rochelle through its marketing of the CIR; and

WHEREAS, GREDCO's operating expenses have been largely funded by grants, loans, and land sales but the sources of funds available to GREDCO are now limited and present reserve funds are greatly diminished; and

WHEREAS, the City of Rochelle is desirous that GREDCO continue work for the benefit of the City of Rochelle to facilitate economic development for CIR; and

WHEREAS, the City of Rochelle and GREDCO agree it is in their respective best interests to enter into an agreement whereby the City of Rochelle will contribute a portion of revenues from the CIR to GREDCO and GREDCO will continue to facilitate development of the CIR and business opportunities related to the CIR for the benefit of the City of Rochelle for the purpose of increasing revenue and expanding revenue sources.

NOW THEREFORE, it is agreed by and between the parties hereto as follows

1. The City of Rochelle shall pay to GREDCO five percent (5%) of the annual gross revenues received by the City of Rochelle from the City of Rochelle Railroad (CIR).
2. The amount to be paid to GREDCO shall be determined on an annual basis at the close of the fiscal year for the City of Rochelle and divided into four equal payments to be paid to GREDCO quarterly on the first day of each fiscal quarter during the succeeding fiscal year. Payments to GREDCO under this agreement shall commence in fiscal 2017 and be based upon gross revenues for the CIR from 2016.

or at such other address as the respective parties may from time to time give notice of. Notice shall be effective when received, refused or returned by the Postal Service as undeliverable.

9. Nothing contained in this agreement shall be deemed or construed as creating a joint venture, partnership, agency, employment or fiduciary relationship between the Parties. Neither Party nor its agents have any authority of any kind to bind the other Party in any respect whatsoever without the express written consent to be bound.
10. This agreement shall be governed by and interpreted in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed on their behalf, as of the _____ day of _____, 2017.

GREATER ROCHELLE ECONOMIC
DEVELOPMENT CORPORATION, an Illinois not-for-profit corporation

By _____
Its Authorized Officer

CITY OF ROCHELLE, an Illinois municipal corporation

By: _____
City Manager

Attest: _____
City Clerk