FY 2014
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA

Name of Municipality:	Moline	Reporting Fiscal Year:	**2014**
County:	Rock Island	Fiscal Year End:	12/31/2014
Unit Code:	081-050-30		

TIF Administrator Contact Information

First Name:	Annaka	Last Name:	Whiting		
Address:	619 16th Street	Title:	Compliance Analyst		
Telephone:	309-524-2035	City:	Moline	Zip:	61265
Mobile		E-mail			
Mobile Provider		Best way to contact	__X____ Email _____Mobile	_____Phone _____Mail	

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of Moline

is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Annaka Whiting — Written signature of TIF Administrator

5/28/15 — Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
TIF #1 Downtown	12/16/1986	
TIF #2 One Moline Place	10/27/1998	
TIF #3 Old Moline High School	4/13/2004	
TIF #4 Autumn Trails	9/27/2005	
TIF #5 KONE Centre	2/10/2009	
TIF #6 Moline Place Phase II	2/9/2010	
TIF #7 Moline Business Park	6/21/2011	
Routes 6 & 150	12/4/2012	
41st Street/ Health Park	12/11/2012	
Southpark Mall	9/17/2013	
Multi-Modal Area	11/5/2013	
Riverbend Commons	11/5/2013	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2014

Name of Redevelopment Project Area:	Southpark Mall
Primary Use of Redevelopment Project Area*:	Combination/Mixed
If "Combination/Mixed" List Component Types:	CBD/Retail
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act __x___	**Industrial Jobs Recovery Law _____**

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment labeled Attachment A**	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification labeled Attachment B**		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion labeled Attachment C**		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement labeled Attachment D**		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] **If yes, please enclose the Agreement(s) labeled Attachment E**		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] **If yes, please enclose the Additional Information labeled Attachment F**	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] **If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G**	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report labeled Attachment H**		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose the Official Statement labeled Attachment I**	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If yes, please enclose the Analysis labeled Attachment J**	X	
Cumulatively, have deposits equal or greater than $100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K**	X	
Cumulatively, have deposits of incremental revenue equal to or greater than $100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] **If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L**	X	
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] **If yes, please enclose list only of the intergovernmental agreements labeled Attachment M**	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

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TIF NAME: Southpark Mall

Fund Balance at Beginning of Reporting Period $ (35,167)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment			0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ -	$ 1	100%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

***must be completed where 'Reporting Year' is populated**

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period $ -

Cumulative Total Revenues/Cash Receipts $ 1 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) $ 43

Distribution of Surplus

Total Expenditures/Disbursements $ 43

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS $ (43)

FUND BALANCE, END OF REPORTING PERIOD* $ (35,210)

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) $ (35,210)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2014

TIF NAME: Southpark Mall

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Professional Services	43	
		$ 43
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		$ -

SECTION 3.2 A		
PAGE 2		
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
		$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		$ -

SECTION 3.2 A		
PAGE 3		
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -

TOTAL ITEMIZED EXPENDITURES		$ 43

Section 3.2 B

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TIF NAME: Southpark Mall

List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.

__X___ There were no vendors, including other municipal funds, paid in excess of $10,000 during the current reporting period.

Name	Service	Amount

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2014

TIF NAME: Southpark Mall

FUND BALANCE, END OF REPORTING PERIOD	$ (35,210)

1. Description of Debt Obligations

	Amount of Original Issuance	Amount Designated
N/A		
Total Amount Designated for Obligations	$ -	$ -

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs		$ -

TOTAL AMOUNT DESIGNATED	$ -
SURPLUS*/(DEFICIT)	$ (35,210)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2014

TIF NAME: Southpark Mall

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

__X__ No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
PAGE 1

FY 2014

TIF NAME: Southpark Mall

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: __X___

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. _____

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	$ -	$ -	$ -
Public Investment Undertaken	$ -	$ -	$ -
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Private Investment Undertaken (See Instructions)			$ -
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2014

TIF NAME: Southpark Mall

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2013	$ 13,799,303	$ 12,910,153

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

__X__ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Rock Island County	$ -
South Moline Township	$ -
City of Moline	$ -
Moline School District #40	$ -
Metropolitan Airport Authority	$ -
Black Hawk College	$ -
Rock Island County Metropolitan Transit Authority	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

SECTION 7

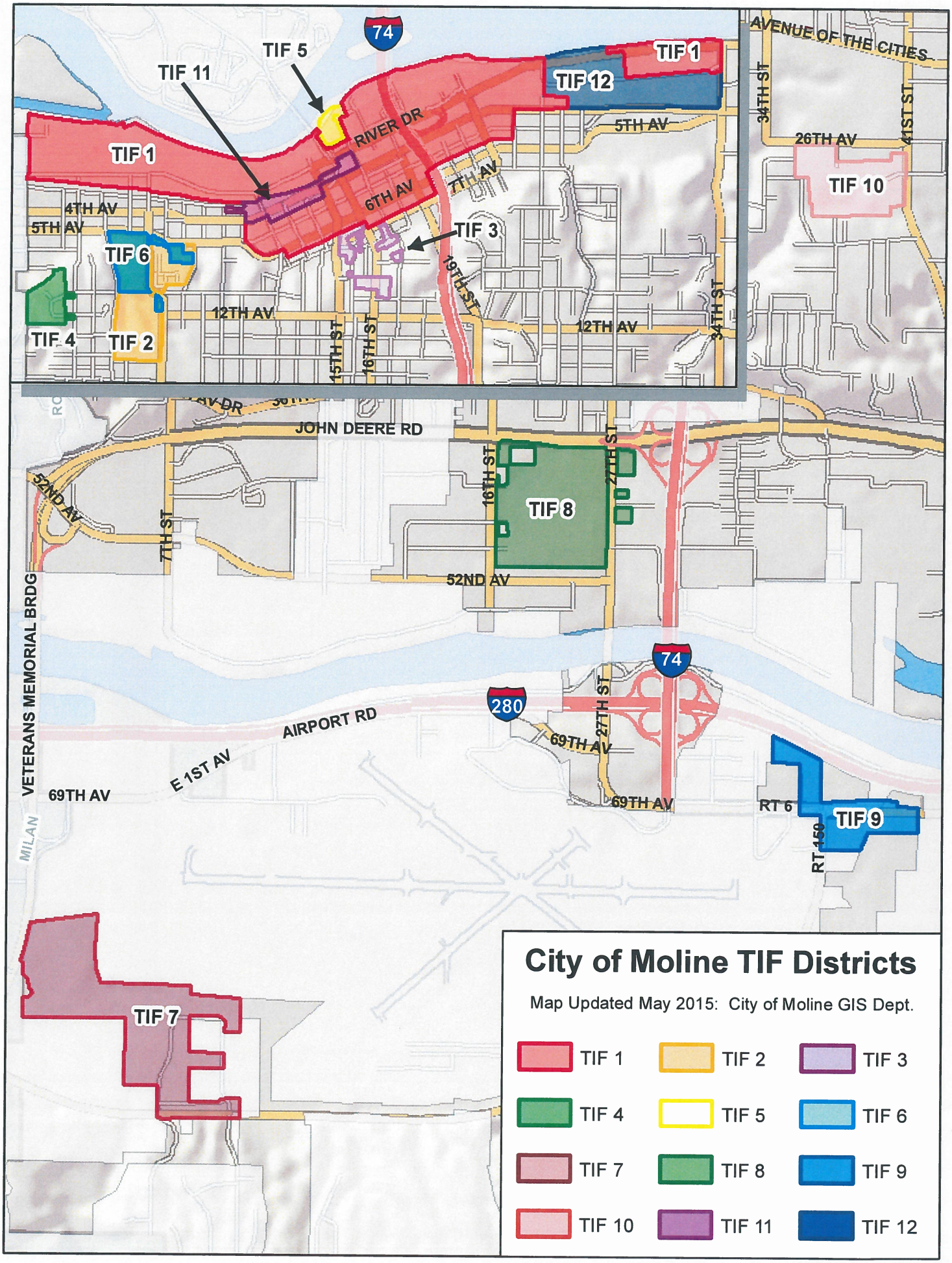
Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed	
Legal description of redevelopment project area	No	
Map of District	Yes	


City of Moline TIF Districts
Map Updated May 2015: City of Moline GIS Dept.
TIF 1
TIF 2
TIF 3
TIF 4
TIF 5
TIF 6
TIF 7
TIF 8
TIF 9
TIF 10
TIF 11
TIF 12
74
280
RIVER DR
5TH AV
6TH AV
7TH AV
4TH AV
12TH AV
15TH ST
16TH ST
19TH ST
34TH ST
41ST ST
26TH AV
AVENUE OF THE CITIES
JOHN DEERE RD
52ND AV
7TH ST
27TH ST
VETERANS MEMORIAL BRDG
AIRPORT RD
E 1ST AV
69TH AV
RT 6
RT 150
MILAN

ATTACHMENT B

TIF 1-12

Certification of Chief Executive Officer

I, Scott Raes, am the duly elected Chief Executive Officer of the City of Moline, County of Rock Island, State of Illinois, and as such do hereby certify that the City of Moline has complied with all requirements pertaining to the Tax Increment Financing Redevelopment Act during fiscal year 2014 (January 1 – December 31).

6-26-15
Date

Scott Raes
Scott Raes, Mayor

ATTACHMENT C

TIF 1-12

OPINION OF LEGAL COUNSEL

I, Maureen Riggs, am the City Attorney for the City of Moline, Illinois. I have received all information provided to me by the city administration, and based on that information, I believe that the City of Moline has conformed to all applicable requirements of the Tax Increment Redevelopment Allocation Act (found generally at 65 ILCD 5/11-74.4-1, et seq) set forth there under to the best of my knowledge and belief for fiscal year 2014 (January 1 - December 31).

6.11.15
Date

Maureen Riggs, City Attorney

ATTACHMENT D

TIF – Southpark Mall

ACTIVITIES STATEMENT

- Application submitted to expand zone boundaries of the Illinois Quad Cities Enterprise Zone

ATTACHMENT E

TIF – Southpark Mall

2014 AGREEMENTS

The following agreements were executed during this reporting fiscal year.

Council Bill/Special Ordinance No. 4005-2014
Sponsor:_____

A SPECIAL ORDINANCE

AUTHORIZING the Mayor and City Clerk to execute a Development Agreement between the City of Moline and Macerich South Park Mall LLC for the South Park Mall Redevelopment project and to execute any necessary agreements referenced therein; and

AUTHORIZING all appropriate City officers and staff to do all things necessary to complete each of the City's responsibilities pursuant to said agreement.

WHEREAS, Macerich South Park Mall LLC ("Developer") seeks to enter into a Development Agreement with the City to facilitate redevelopment of property located at 4500 16th Street Moline, for the South Park Mall Redevelopment ("Project"); and

WHEREAS, the Project will consist of the following elements: demolition of the existing portions of South Park Mall, installation of certain public improvements, new signage and lighting, re-surfacing of the parking lots, and other improvements to redevelop this site; and

WHEREAS, the City wishes to support the redevelopment within the Project through the granting of certain lawful incentives to Developer, including but not limited to those available through Tax Increment Financing ("TIF") pursuant to the Tax Increment Allocation Redevelopment Act, found generally at 65 ILCS 5/11-74.4-1 et. seq. (the "Act" or the "TIF Act"); and

WHEREAS, the City created the new TIF District to provided the reimbursements of eligible expenses from the Redevelopment Project and possibly future phases incurred by the Developer; and

WHEREAS, to secure its contribution, prior to the disbursement of any TIF net incremental, the Developer shall provide commercially reasonable documentation of the actual TIF eligible expenses incurred on the Project by the Developer, which pay request shall be reviewed and approved within thirty (30) days of receipt, and failure to provide documentation of TIF eligible expenses for the purposes of calculating the TIF net incremental annual real estate tax rebate payments shall not relieve the City of its obligation to make payments but shall only defer payment due the Developer until verification; and

WHEREAS, the City believes that the Redevelopment Project to be located on the Property and the fulfillment generally of the terms of this Development Agreement are in the vital and best interests of the City and its residents.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MOLINE, ILLINOIS, as follows:

Section 1 – That the Mayor and City Clerk are hereby authorized to execute a Development Agreement between the City of Moline and Macerich South Park Mall LLC for the South Park Mall Redevelopment project and to execute any necessary agreements referenced therein; and authorizing all appropriate City officers and staff to do all things necessary to complete each of the City's responsibilities pursuant to said agreement; provided, however, that said agreement is in substantially similar form and content to that attached hereto and incorporated herein by this reference thereto as Exhibit "A," and has been approved as to form by the City Attorney.

Section 2 – That this ordinance shall be in full force and effect from and after passage and approval, and if required by law, publication in the manner provided for by law.

CITY OF MOLINE, ILLINOIS

Scott Raes
Mayor

2.25.2014
Date

Passed: 2.25.2014

Approved: 3.04.2014

Attest: [signature]
City Clerk

Approved as to Form:

[signature]
City Attorney

EXECUTION

DEVELOPMENT AGREEMENT

Between the

CITY OF MOLINE

and

MACERICH SOUTH PARK MALL LLC

THIS INDENTURE ("Development Agreement") made and entered into on this 25th day of February, 2014 ("Effective Date"), by and between the City of Moline, an Illinois municipal corporation ("City"), and Macerich South Park Mall LLC, a Delaware limited liability company ("Developer") and collectively the "Parties."

WITNESSETH:

WHEREAS, the City wishes to engage in certain lawful activities authorized by applicable law to assist private persons and entities in carrying out certain redevelopment activities, pursuant to the Illinois Tax Increment Allocation Redevelopment Act, found generally at 65 ILCS 5/11-74.4-1 *et seq.* (the "Act"); and

WHEREAS, pursuant to Ordinance Numbers 3034-2012, 3035-2012 and 3036-2012 ("TIF Ordinances"), the City approved a redevelopment plan and project (the "TIF Plan"), designated the redevelopment project area (the "South Park Mall Redevelopment Project Area"), and adopted tax increment allocation financing relative to the South Park Mall Tax Incremental Financing District (the "TIF District"); said South Park Mall Redevelopment Project Area being legally described and depicted as set forth in Exhibit A, attached hereto and made a part hereof; and

WHEREAS, the Developer owns a certain parcel of real property located within the South Park Mall Redevelopment Project Area described as tax parcel number SM-14989 (P.I.N. 17-16-107-006) ("Developer Parcel"), said Developer Parcel being a portion of that overall property commonly known as the South Park Mall, generally located at 4500 16th Street, Moline, Illinois, defined to also include tax parcel numbers SM-14988 (P.I.N. 17-16-107-002) and SM-347-4 (P.I.N. 17-16-100-020), all of which are more particularly described in Exhibit B, "Legal Description," attached hereto and incorporated herein by this reference thereto (collectively, the "Property"); and

WHEREAS, the City wishes to enter into this Development Agreement with the Developer in order to facilitate redevelopment of the Property; and

WHEREAS, Developer proposes to redevelop portions of the Property to consist of the following elements:

i. Demolition of existing portions of South Park Mall and rehabilitation of portions of the remaining mall façade structure to an updated design as substantially depicted on the schematic designs attached hereto and incorporated herein by reference as Exhibit C; and

ii. Installation of certain public improvements including but not limited to streets and street improvements such as turning lanes, traffic signals and signage, sidewalks, public utilities (sewer, water, storm water) including the new entrance and exit to John Deere Road and any connecting streets on the Property in accordance with the Federal Highway Authority, Illinois Department of Transportation, and City of Moline standards and requirements; and

iii. New mall signage, lighting, re-surfacing and re-striping of parking lots, landscaping and other improvements to redevelop the site.

The foregoing elements of the Property redevelopment shall hereinafter be collectively referred to as the "Redevelopment Project," as may be partially depicted in Exhibit C, unless individually identified; and

WHEREAS, it is necessary for the successful completion of the Redevelopment Project that the City enter into this Development Agreement with Developer to provide for the redevelopment of the Property, thereby implementing the TIF Plan; and

WHEREAS, but for certain incentives to be provided by the City in accordance with the Act and pursuant to the home rule powers of the City, which the City is willing to provide under the terms and conditions contained herein, the Parties acknowledge and agree that but for the incentives, to be provided by the City as set forth herein, Developer cannot successfully and economically develop the Property substantially in conformance with the Redevelopment Project. The City has determined that it is desirable and in the City's best interests to assist Developer in the manner set forth herein and as this Development Agreement may be supplemented and amended from time to time; and

WHEREAS, the City wishes to assist private developers in carrying out projects that expand employment opportunities and create commercial enterprises in the City; and

WHEREAS, the City believes that the Redevelopment Project to be located on the Property and the fulfillment generally of the terms of this Development Agreement are in the vital and best interests of the City and its residents, and are in accord with its duty, authority, and the public purposes and conditions arising under the Act and all applicable state and local laws and requirements.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein and for other good and valuable consideration, the receipt

and sufficiency of which are hereby acknowledged, the parties do hereby stipulate, covenant, contract and agree as follows, to-wit:

I. CITY'S AGREEMENT TO PROVIDE ASSISTANCE.

The following sets forth the intentions, undertakings and contractual obligations and responsibilities of the City under this Development Agreement in accordance with the following:

A. Creation of a Tax Increment Financing District. The City created the new TIF District to provide for the reimbursement of eligible expenses from the Redevelopment Project (and possibly future phases) incurred by the Developer.

B. Maximum TIF Payment. The City's total payment to Developer paid from the net incremental annual real estate tax generated by the Redevelopment Project under this section shall not exceed 100% of the net incremental annual real estate tax generated by the Redevelopment Project ("Maximum TIF Payment") during the life of the TIF District, as may be extended, modified or amended, minus the total actual costs incurred by the Quad Cities Chamber of Chamber to conduct the feasibility study necessary for the creation of the TIF District, in an amount not to exceed Forty Thousand Dollars ($40,000). The first Forty Thousand Dollars of net increment annual real estate taxes generated by the Redevelopment Project shall be rebated to the Quad Cities Chamber of Commerce by the City, and Developer consents to said reimbursement and releases any interest in or claim as to the first Forty Thousand Dollars ($40,000.00) of tax increment generated by the Redevelopment Project.

C. Property Tax Rebate. Subject to Developer paying the annual real estate taxes for the Developer Parcel when due and payable, the City shall pay through its TIF Fund to Developer 100% of the net incremental annual real estate taxes for any Act eligible redevelopment expenses incurred by Developer as categorized on Exhibit D, attached hereto and made a part hereof ("TIF Eligible Expenses"), until the Maximum TIF Payment is reached. The net incremental annual real estate taxes shall be reimbursed to the Developer up to and only for TIF Eligible Expenses under the Act. Should the real estate taxes not be paid on all of the parcels in the Property, Developer shall only be entitled to a rebate of the net incremental annual real estate taxes actually paid.

The base year for computation purposes of the net incremental annual real estate taxes is agreed to be 2012, and the base Equalized Assessed Valuation (EAV) for the base year 2012 for the Property is Thirteen Million Four Hundred Eight Thousand Seven Hundred Sixty-Nine Dollars ($13,408,769). The net incremental annual real estate tax rebate period

will start with the first year in which the EAV surpasses the 2012 Base EAV, which is estimated to be full assessment year 2015 and payment year 2016. The payment shall be from the net incremental annual property tax generated solely by the Property and paid to the City's TIF Account. The City shall remit the net incremental annual real estate property tax rebate to the Developer within thirty (30) days after receipt of annual payment into said City's TIF Account from Rock Island County.

D. Maximum Amount of Property Tax Rebate. Pursuant to the Act, the Maximum TIF Payment shall not exceed the sum of all TIF Eligible Expenses incurred or incidental to the Redevelopment Project.

E. Final Payment. Upon final payment to reach the Maximum TIF Payment or upon expiration of the TIF district, the City's obligations under this Development Agreement shall be fully paid and satisfied regardless of the total amount of payments actually received by the Developer.

F. Interest. There shall be no interest charged to the City or due to the Developer pursuant to this Development Agreement at any time, and no interest shall ever be paid to the Developer from the City pursuant to this Development Agreement, irrespective of whether or not the City is delinquent or otherwise tardy in making payments required hereunder.

G. Grants and Loan Applications. The City agrees to use its best efforts to support the Developer in applying to state and federal grant or loan programs that will enhance the Redevelopment Project.

H. TIF Amendments. The parties expressly understand and agree that all payments provided for in the paragraphs set forth above shall be at all times subject to the requirements and restrictions of the Act.

I. No Other Incentives. The City agrees to rebate 100% of the net incremental annual real estate taxes generated from the Redevelopment Project, minus reimbursement to the Quad Cities Chamber of Commerce for the cost of the feasibility study, to the Developer and therefore the City will offer, unless mutually agreed otherwise, no other incentives or contributions to the Developer or other developers of the Property as long as this Development Agreement is in effect.

J. Enterprise Zone Benefits. City shall take no action to eliminate the Enterprise Zone while still authorized by statute for the benefit and duration of the Redevelopment Project by which means materials can be purchased for the construction of the Redevelopment Project without the imposition of sales tax and other economic benefits may be obtained under the Enterprise Zone guidelines as are available under the law. City will cooperate and assist Developer in its application for all Enterprise

Zone benefits, if any, but City does not warrant or assure or guarantee that any such benefits will be available to Developer.

K. Prevailing Wage. The City makes no representations or warranties as to whether or not the Illinois Prevailing Wage Act applies to this Redevelopment Project. Payment of Prevailing Wage and compliance with the Prevailing Wage Act, if required, is the sole responsibility of Developer and/or its contractors and subcontractors. Developer agrees to indemnify and hold harmless the City and the agents, officers and employees thereof against all losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorney's fees) which may arise from any claims pertaining to the Illinois Prevailing Wage Act.

II. DEVELOPER AGREEMENT TO DEVELOP PROPERTY.

A. The Developer proposes to develop the Redevelopment Project substantially in accordance with the drawings depicted on Exhibit C, in accordance with all applicable rules, codes, regulations, ordinances and laws.

B. Redevelopment Project Elements. Developer proposes to commence construction of the following Redevelopment Project elements within 120 days of the Effective Date:

i. Demolition of existing portions of SouthPark Mall and rehabilitation of the existing mall to an updated design substantially as depicted on the schematic designs attached as Exhibit C.

ii. Installation of public improvements including but not limited to streets and street improvements such as turning lanes, traffic signals and signage, sidewalks, public utilities (sewer, water, storm water)

A. Developer has requested that a new entrance be created to access the Redevelopment Project from John Deere Road. The Illinois Department of Transportation has authorized the construction of a right in/right out signaled intersection from the Redevelopment Project to John Deere Road. Such construction shall be performed and at cost undertaken by Developer, at no cost and expense to the City in accordance with all applicable Federal Highway Authority, Illinois Department of Transportation, and City of Moline standards and requirements. Those requirements include the dedication of public right-of-way in the Redevelopment Project to the City by the Developer as required by state or federal authorities. Developer agrees to

dedicate the public right-of-way necessary to meet requirements and will maintain the public right-of-way located in the Redevelopment Project in accordance with a separate licensing agreement to be executed between the City and Developer.

B. City agrees to the relocation of such public-right-of-way located within the Redevelopment Project should Developer require relocation as part of its redevelopment of the site as long as such relocation complies with all federal, state and City requirements. Such relocation shall be done at Developer's sole cost and expense and the City shall be obligated, within thirty (30) days of written request by Developer, pursuant to and as required under 65 ILCS 5/11-91 *et seq.*, to take any and all actions to vacate such dedicated rights of way back only to Developer and in no event to any other party, without consideration or compensation for the right-of-way.

iii. New mall signage, lighting, re-surfacing and re-striping of parking lots, landscaping and other improvements to redevelop the site.

C. Code Compliance. To the best of the Developer's knowledge, the Redevelopment Project, as designed, shall be in full compliance with all applicable state and local laws and ordinances. Further, Developer warrants that the City Building Official shall have approved all building plans submitted and agrees to follow all requirements of the City Code.

III. CONDITIONS PRECEDENT TO CITY'S INCENTIVE PAYMENTS HEREUNDER.

Prior to the disbursement of any TIF net incremental annual real estate tax rebate payments, Developer shall provide commercially reasonable documentation of the actual TIF Eligible Expenses incurred for the Project by Developer, which pay request shall be reviewed and approved within thirty (30) days of receipt. In the event the City disapproves payment of pay request item as not being a TIF Eligible Expense, the City shall notify the Developer within such thirty (30) day period. To the extent the City and Developer cannot agree on a TIF Eligible Expense incurred by Developer, then within fifteen (15) days after the City's disapproval, the parties shall mutually submit the disputed item(s) to a mutually agreed upon third party TIF consultant to verify eligibility, or not. Failure to provide documentation of TIF Eligible Expenses for purposes of calculating the TIF net incremental annual real estate tax rebate payments shall not relieve the City of its obligation to make payments hereunder, but, instead, shall only defer payment due the Developer until verification.

IV. WARRANTIES OF THE CITY.

A. The City represents and warrants to the Developer that it is empowered and authorized to execute and deliver this Development Agreement and to lend and

deliver the assistance described herein upon proof of eligible "redevelopment project costs" pursuant to Section 5/11-74.4-3(q) of the Act as TIF Eligible Expenses under this Development Agreement, and to execute and deliver all other agreements and documents, if any, required hereunder to be executed and delivered by the City. This Development Agreement has been, and each such document at the time it is executed and delivered will be, duly executed and delivered on behalf of the City pursuant to its legal power and authority to do so. When executed and delivered to the Developer, all such agreements shall constitute a legal, valid, and binding obligation of the City, enforceable in accordance with the terms of all such agreements.

B. There is no action, suit or proceeding pending, or to the knowledge of the City threatened, against or affecting the City, at law or in equity, or before any governmental authority which, if adversely determined, would impair the City's ability to perform its obligations under this Development Agreement.

C. Until such time as the Maximum TIF Payments due under this Development Agreement have been made or the termination of its obligations under this Development Agreement, whichever occurs first, the City (1) will not pledge or apply any portion of the net incremental annual real estate taxes to any other purpose or payment of any other obligation of the City; (2) will not take any action or omit to take any action that will affect the continued existence of the net incremental annual real estate taxes; (3) will take all reasonable actions in order to receive and segregate, as required under the Act, all net incremental annual real estate taxes.

D. The City represents that there are currently no special assessments in place or contemplated relative to the Property.

V. WARRANTIES OF THE DEVELOPER.

A. The Developer represents and warrants to the City that the Developer is a Delaware limited liability company authorized to do business in and that all proceedings of the Developer necessary to authorize the negotiation and execution of this Development Agreement and the consummation of the transaction contemplated by this Development Agreement have been taken in accordance with applicable law.

B. The Developer represents and warrants to the City that this Development Agreement has been duly authorized, executed, and delivered by the Developer, and will be enforceable against the Developer by its terms, except to the extent that such enforceability shall be limited by bankruptcy, or solvency, or similar laws of general application affecting the enforcement of creditor rights, and by equitable principles.

C. The Developer represents and warrants to the City that the execution and delivery of this Development Agreement, and the consummation of the transactions contemplated in this Development Agreement will not violate any provision of its operating agreement or any other contract, agreement, court order or decree to which

the Developer may be a party or to which the Developer may be subject, or any applicable federal or state law or municipal ordinance.

VI. INDEMNIFICATION.

A. The Developer shall indemnify and hold harmless the City, its agents, officers and employees against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses (including any liabilities, judgments, costs and expenses and reasonable attorney's fees) actually incurred by the City which may arise directly or indirectly from the failure of the Developer or any contractor, subcontractor or agent or employee thereof (so long as such contractor, subcontractor or agent or employee thereof is hired by the Developer) to timely pay any contractor, subcontractor, laborer or materialman, from any default or breach of the terms of this Development Agreement by the Developer, or from any negligence or reckless or willful misconduct of the Developer or any contractor, subcontractor agent or employee thereof (so long as such contractor, subcontractor or agent or employee is hired by the Developer or Developer's contractor). The Developer shall, at the Developer's sole cost and expense, appear, defend and pay all charges, attorneys' fees of attorney(s) mutually agreed upon by the City and Developer, costs and other expenses arising therefrom or incurred in connection therewith. If any judgment shall be rendered against the City, its agents, officers, officials or employees in any such action, the Developer shall, at the Developer's sole cost and expense, satisfy and discharge the same. This paragraph shall not apply, and the Developer shall have no obligation whatsoever, with respect to any acts of intentional negligence, reckless or willful misconduct on the part of the City or any of its officers, agents, employees or contractors.

B. In the event that any court or governmental agency having jurisdiction over enforcement of the Act and the subject matter contemplated by this Development Agreement shall determine that this Development Agreement, or payments to be made hereunder, are contrary to law, or in the event that the legitimacy of the TIF Ordinances are otherwise challenged before a court or governmental agency having jurisdiction thereof and such challenge would affect the payments to be made under this Development Agreement, the City shall at its sole cost defend the integrity of the TIF Ordinances and this Development Agreement unless such challenge is as a direct result of the acts or omissions of the Developer. The Developer shall fully cooperate with the City in connection with the foregoing. In the event of an adverse lower court or agency ruling, payments shall be suspended during the pendency of any appeal thereof, but such payments shall be reinstated retroactively if such adverse ruling is reversed by the reviewing court or agency. The City shall not seek to set aside, or otherwise challenge, its obligations under this Development Agreement during the pendency of any appeal.

VII. ENTIRE AGREEMENT.

This Development Agreement and exhibits hereto contain the entire agreement between the Developer and the City. The terms and conditions of this Development Agreement, its burdens and benefits, shall inure to the benefit of, and shall be binding

upon the parties hereto and their respective heirs, executors, successors, and assigns. A memorandum of this Development Agreement shall be recorded against the Developer Parcel as set forth below, and may be modified only by written amendment signed by the Developer and the City, which amendment shall become effective upon recording by either party in the Recorder's Office in Rock Island County, Illinois.

VIII. ASSIGNMENT.

The Developer hereunder may assign the rights, duties, and obligations of the Developer only with the prior written consent of the City (which consent may not unreasonably be withheld). For the purposes of this paragraph, consent shall be deemed given by the City upon execution of this Agreement for any assignment to any person or entity having a verified net worth of not less than Ten Million and No/100 Dollars ($10,000,000.00). If a request for consent is not denied in writing on or before thirty (30) days after written request, such consent shall be deemed given. The Developer may, however, for the purpose of obtaining any financing for the Redevelopment Project, provide a collateral assignment of this Development Agreement to any lender or any successor or subsequent lender (the "Lender") as collateral security, without the City's consent.

IX. SURVIVAL OF WARRANTIES AND REPRESENTATIONS.

Any warranty, representation, or agreement herein contained shall survive the execution of the Development Agreement.

X. NOTICE OF DEFAULT.

In the event either party is in default hereunder (the "Defaulting Party"), the other party (the "Non-Defaulting Party") shall be entitled to take any action allowed by applicable law by virtue of said default provided that the Non-Defaulting Party first gives the Defaulting Party written notice of default describing the nature of the default, what action, if any, is deemed necessary to cure the same and specifying a time period of not less than thirty (30) days in which the default may be cured by the Defaulting Party.

XI. REMEDIES UPON DEFAULT.

A. If, in the City's judgment, the Developer is in material default of this Development Agreement, the City shall provide the Developer with a written statement indicating in adequate detail any failure on the Developer's part to fulfill its obligations under this Development Agreement. Except as required to protect against further damages, the City may not exercise any remedies against the Developer in connection with such failure until thirty (30) days after giving such notice. If such default cannot be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the Developer diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this

Development Agreement. A default not cured as provided above shall constitute a breach of this Development Agreement. Any failure or delay by the City in asserting any of its rights or remedies as to any default or alleged default or breach shall not operate as a waiver of any such default or breach or of any rights or remedies it may have as a result of such default or breach.

B. If the Developer materially fails to fulfill its obligations under this Development Agreement after notice is given by the City and any cure periods described in Paragraph A above have expired or if all or a portion of any such agreement is terminated, the City may elect to terminate this Development Agreement or exercise any right or remedy it may have at law or in equity, including without limitation the right to specifically enforce the terms and conditions of this Development Agreement. If any voluntary or involuntary petition or similar pleading under any section or sections of any bankruptcy or insolvency act shall be filed by or against the Developer, or any voluntary or involuntary proceeding in any court or tribunal shall be instituted to declare the Developer insolvent or unable to pay the Developer's debts, or the Developer makes an assignment for the benefit of its creditors, or a trustee or receiver is appointed for the Developer or for the major part of the Developer's property, the City may elect, to the extent such election is permitted by law and is not unenforceable under applicable federal bankruptcy laws, but is not required, with or without notice of such election and with or without entry or other action by the City, to forthwith terminate this Development Agreement. To effect the City's termination of this Development Agreement under this Section XI.B., the City's sole obligation shall be to record, in the office of the Rock Island County Recorder, a Certificate of Default executed by the Mayor of the City or such other person as shall be designated by the City, stating that this Development Agreement is terminated pursuant to the provisions of this Section XI.B., in which event this Development Agreement by virtue of the recording of such certificate, shall *ipso facto* automatically become null and void and of no further force and effect.

C. If, in the Developer's judgment, the City is in material default of this Development Agreement, the Developer shall provide the City with a written statement indicating in adequate detail any failure on the City's part to fulfill its obligations under this Development Agreement. The Developer may not exercise any remedies against the City in connection with such failure until thirty (30) days after giving such notice. If such default cannot be cured within such thirty (30) day period, such thirty (30) day period shall be extended for such time as is reasonably necessary for the curing of the same, so long as the City diligently proceeds with such cure; if such default is cured within such extended period, the default shall not be deemed to constitute a breach of this Development Agreement. A default not cured as provided above shall constitute a breach of this Development Agreement. Any failure or delay by the Developer in asserting any right or remedy as to any default or any alleged default or breach shall not operate as a waiver of any such default or breach or of any rights or remedies it may have as a result of such default or breach.

D. In addition to any other rights or remedies, a party may institute legal action against the other party to cure, correct or remedy any default, or to obtain any other remedy consistent with the purpose of this Development Agreement, either at law or in equity, including, but not limited to the equitable remedy of an action for specific performance. Notwithstanding the foregoing, in the event either party shall institute and complete legal action against the other party because of a breach of any agreement or obligation contained in this Development Agreement, the substantially prevailing party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such action.

E. The rights and remedies of the parties are cumulative and the exercise by a party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or for any other default by the other party.

XII. NON-DISCRIMINATION.

The Developer agrees that neither the Property nor any portion thereof, shall be sold to, leased, or used by the Developer in a manner to permit discrimination or restriction on the basis of race, creed, ethnic origin or identity, color, gender, sexual orientation, religion, marital status, age, handicap, or national origin, and that the development of and construction and operations on the Property shall be in compliance with all effective laws, ordinances, and regulations relating to discrimination on any of the foregoing grounds.

XIII. NOTICES.

Any notice required or permitted hereunder shall be in writing, signed by the party giving the notice, and shall be deemed given when (a) hand delivered to the party to whom the notice is addressed; (b) mailed by certified mail, return receipt requested, United States mail, postage prepaid; or (c) delivered by overnight courier delivery service (i.e. Federal Express, UPS, etc.) and addressed to the party at the address shown as follows:

TO CITY:	City Administrator and City Clerk 619 16th Street Moline, IL 61265
WITH A COPY TO:	City Attorney 619 16th Street Moline, IL 61265
TO DEVELOPER:	Macerich South Park Mall LLC Attention: Center Manager 4500 16th Street Moline, IL 61265-7078

WITH A COPY TO: Nicholas S. Peppers
Storino, Ramello & Durkin
9501 West Devon Avenue
Rosemont, IL 60018

WITH A COPY TO: Steve Spector
Senior Vice President & General Counsel
Macerich
401 Wilshire Boulevard, Suite 700
Santa Monica, CA 90401

Any party may change the address to which notices shall be sent by notice given in accordance with the terms of this paragraph.

XIV. COUNTERPARTS.

This Development Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

XV. HEADINGS.

Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Development Agreement.

XVI. APPLICABLE LAW.

This Development Agreement, and each of its subparts and incorporated items thereto, shall be interpreted under the laws of the State of Illinois and any action brought to enforce or interpret any of its provisions or otherwise involving this Development Agreement must be filed in a Rock Island County, Illinois, court of competent jurisdiction.

XVII. SEVERABILITY.

Should any part of this Development Agreement be determined to be illegal, invalid, or otherwise unenforceable, then all such remaining parts not so affected by such illegality, invalidity, or unenforceability shall continue in full force and effect, fully binding both parties, their respective heirs and assigns, as to such remaining terms.

XVIII. NO JOINT VENTURE, AGENCY OR PARTNERSHIP CREATED.

Neither anything in this Development Agreement nor any acts of the parties to this Development Agreement shall be construed by the parties or any third person to create the relationship of a partnership, agency, or joint venture between or among such parties.

XIX. ASSURANCE OF FURTHER ACTION.

From time to time hereafter and without further consideration, each of the parties to this Development Agreement shall execute and deliver, or cause to be executed and delivered, such recordable memoranda, further instruments, and agreements, and shall take such other actions, as any other party may reasonably request, in order to more effectively memorialize, confirm, and effectuate the intentions, undertakings, and obligations contemplated by this Development Agreement.

XX. DELAYED EXECUTION.

After this Development Agreement is approved by the Moline City Council and duly signed by the Mayor and attested by the City Clerk, the Developer shall have up to ten days (10) from that date to execute this Development Agreement, and this Development Agreement shall not be binding on the parties until duly executed by both parties.

XXI. DISCLAIMER OF THIRD PARTY BENEFITS.

The intentions, affirmations, authorizations and agreements between the parties hereto as expressed herein are approved solely by and between the parties hereto and no other; and provided further, however, that neither and none of such intentions, affirmations, authorizations or agreements may be relied upon by any person or entity, to such entity or person(s) detriment, or for any reason whatsoever, whether third person or otherwise. Any such reliance or purported reliance as a third party beneficiary to this Development Agreement or predicated upon any other relationship to any of the parties hereto and each of them, whether real or alleged, is specifically disclaimed by the parties herein.

XXII. TIME IS OF THE ESSENCE.

Time is of the essence of this Development Agreement.

XXIII. REPEALER.

To the extent that any ordinance, resolution, rule, order or provision of the City's code of ordinances, or any part thereof, is in conflict with the provisions of this Development Agreement, the provisions of this Development Agreement shall be controlling, to the extent lawful.

XXIV. ESTOPPEL CERTIFICATES.

Each of the Parties hereto agrees to provide the other, upon not less than ten (10) business days prior request, a certificate ("Estoppel Certificate") certifying that this Development Agreement is in full force and effect (unless such is not the case, in which such Parties shall specify the basis for such claim), that the requesting Party is not in

default of any term, provision or condition of this Development Agreement beyond any applicable notice and cure provision (or specifying each such claimed default) and certifying such other matters reasonably requested by the requesting Party. If either Party fails to comply with this provision within the time limit specified, it shall be deemed to have appointed the other as its attorney-in-fact for execution of same on its behalf as to that specific request only.

XXV. UNCONTROLLABLE CIRCUMSTANCE.

Each party's performance hereunder shall be subject to an uncontrollable circumstance (the "Uncontrollable Circumstance"), which means any event which:

1. is beyond the reasonable control of and without the fault of the Party relying thereon; and

2. is one or more of the following events:

a. a change in law, which means the occurrence, after the Effective Date, of an event described below in this definition, provided such event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Development Agreement and such event is not caused by the Party relying thereon. Change in Law means any of the following: (i) the enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation (other than by the City or with respect to those made by the City, only if they violate the terms of this Development Agreement); (ii) the order or judgment of any federal or state court, administrative agency or other governmental body (other than the City); or (3) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency (other than the City, or, with respect to those made by the City, only if they violate the terms of this Development Agreement). Change in Law, for purposes of this Development Agreement, shall also include the imposition of any conditions on, or delays in, the issuance or renewal of any governmental license, approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the actions to be performed under this Development Agreement (except any imposition of any conditions on, or delays in, any such issuance or renewal by the City, except as provided herein);

b. insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, fire, nuclear incident, war or naval blockade;

c. epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, extraordinary weather condition or other similar acts of God;

d. governmental condemnation or taking other than by the City;

e. strikes or labor disputes, or work stoppages not initiated by the Developer;

f. unreasonable delay in the issuance of building or other permits or approvals by the City or other governmental authorities having jurisdiction other than the City;

g. shortage or unavailability of essential materials, which materially change the ability of the Party relying thereon to carry out its obligations under this Development Agreement;

h. unknown or unforeseeable geo-technical or environmental conditions;

i. major environmental disturbances;

j. vandalism; or

k. terrorist acts.

Uncontrollable Circumstance shall not include: economic hardship; unavailability of materials (except as described in subsection 2.g. above); or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor).

For each day that the City or the Developer is delayed by an Uncontrollable Circumstance, the dates set forth in the Development Agreement shall be extended by one (1) day for each day of the resulting delay.

XXVI. TERM.

This Agreement shall be in full force and effect form and after execution hereof by the last party to execute same and shall remain in full force and effect to and until the later of (i) December 31, 2037 and (ii) the final net incremental annual real estate property tax payment generated under the TIF Ordinances for TIF Eligible Expenses have been received by Developer.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Development Agreement on the dates set forth above their respective signatures.

THE CITY OF MOLINE, ILLINOIS

DATED: 2.25.2014

By: Scott Raes

Scott Raes, Mayor

Attest: Tracy Koranda

Tracy Koranda, City Clerk

Approved as to form:

Maureen E. Riggs

Maureen E. Riggs, City Attorney

MACERICH SOUTH PARK MALL LLC

DATED: 2.25.2014

By: _____

STATE OF ILLINOIS)
) SS:
COUNTY OF ROCK ISLAND)

On this 25th day of February, 2014, before me, the undersigned, a Notary Public in and for the State of Illinois, personally appeared **SCOTT RAES** and **TRACY KORANDA** to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the **CITY OF MOLINE**, executing the within and foregoing instrument to which this is attached; that said instrument was signed (and sealed) on behalf of (the seal affixed thereto is the seal of said corporation) as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

(seal) "OFFICIAL SEAL"
VICKIE L FELGER
Notary Public, State of Illinois
My Commission Expires 1/28/2015

Vickie L. Felger
NOTARY PUBLIC

STATE OF _____)
) SS:
COUNTY OF _____)

On this _____ day of _____, 2014, before me, a Notary Public in and for said County and State aforesaid, personally appeared _____ to me personally known, who being by me duly sworn (or affirmed) did say that he is _____ of **MACERICH SOUTH PARK MALL LLC**, and that said instrument was signed on behalf of the Corporation; _____ acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by it and by him voluntarily executed.

SEE ATTACHED

(seal)

_____
NOTARY PUBLIC

427726_1

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

State of California

County of Los Angeles

On 2/3/14 (Date) before me, Joanne E. Hill a Notary Public (Here Insert Name and Title of the Officer),

personally appeared Stephen L. Spector (Name(s) of Signer(s))

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

JOANNE E. HILL
Commission # 1928410
Notary Public - California
Los Angeles County
My Comm. Expires Mar 13, 2015

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Joanne E. Hill (Signature of Notary Public)

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Development Agreement between City of Moline & Macerich South Park Mall, LLC

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____	Signer's Name: _____
☐ Corporate Officer — Title(s): _____	☐ Corporate Officer — Title(s): _____
☐ Individual	☐ Individual
☐ Partner — ☐ Limited ☐ General	☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact	☐ Attorney in Fact
☐ Trustee	☐ Trustee
☐ Guardian or Conservator	☐ Guardian or Conservator
☐ Other: _____	☐ Other: _____
Signer Is Representing: _____	Signer Is Representing: _____

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Item #5907

EXHIBIT A

REDEVELOPMENT PROJECT AREA

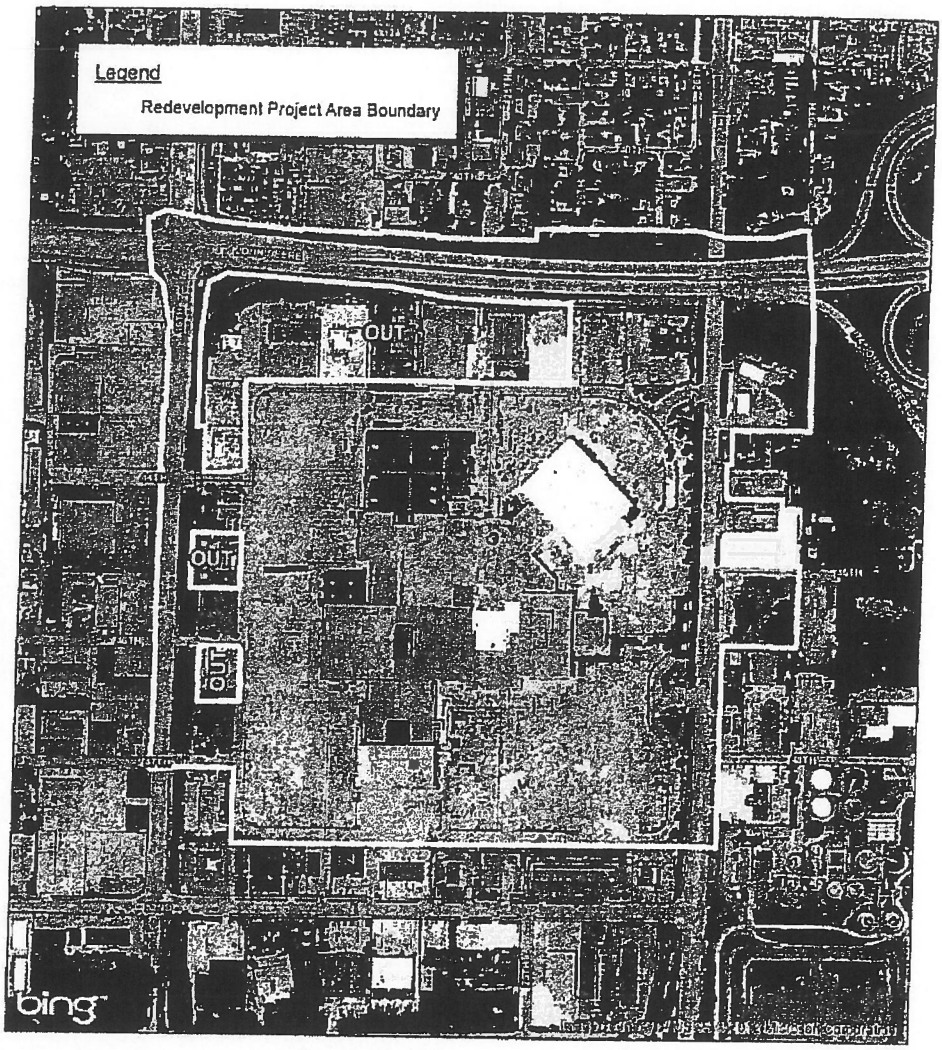


Exhibit A
Redevelopment Project Area Boundary
SouthPark Redevelopment Project Area
City of Moline, Illinois

0 245 490 980
Feet

May 2012

PGAV

EXHIBIT B

DEVELOPER PARCEL AND PROPERTY LEGAL DESCRIPTION

DEVELOPER PARCEL

Lot 4 of Southpark Mall Subdivision First Addition; situated in the City of Moline, Rock Island County, Illinois; according to the Plat thereof recorded May 11, 2006 in Plat Book 47. Page 415 as Document No. 2006-11052.

EXCEPTING therefrom the following described parcels

Lots 1, 2, 5, and 6 of Southpark Mall Second Addition; situated in the City of Moline, Rock Island County, Illinois; according to the Plat thereof recorded December 4, 2007 in Plat Book 48. Page 27 as Document No. 2007-29528.

ALSO EXCEPTING:

Lot 1 Nellis First Addition; situated in the City of Moline, Rock Island County, Illinois; according to the Plat thereof recorded December 11, 2008 in Plat Book 48, page 56 as Document No. 2008-26392.

BALANCE OF PROPERTY

Part of the Northwest Quarter of Section 16, Township 17 North, Range 1 West of the 4th P.M. Moline, Rock Island County, Illinois, more particularly described as follows:

Commencing at a point of reference at the Northwest Corner of said Section 16;

Thence North 89 degrees 19 minutes 30 seconds East 546.65 feet along the North line of said Northwest Quarter of Section 16 (for purposes of this description the said North line of the Northwest Quarter of Section 16 is assumed to bear North 89 degrees 19 minutes 30 seconds East);

Thence South 00 degrees 02 minutes 48 seconds East 1,322.66 feet;

Thence North 89 degrees 12 minutes East 50.00 feet to a point on the East right-of-way line of 16th Street;

Thence South 00 degrees 00 minutes 05 seconds West 1,098.78 feet along the said East right-of-way line of 16th Street;

Thence North 89 degrees 28 minutes 50 seconds East 586.16 feet to the point of beginning of the parcel herein described;

Thence continuing North 89 degrees 28 minutes 50 seconds East 701.02 feet;

Thence North 00 degrees 39 minutes 20 seconds West 541.02 feet;

Thence South 89 degrees 20 minutes 40 seconds West 216.00 feet;

Thence South 00 degrees 39 minutes 20 seconds East 145.00 feet;

Thence South 89 degrees 20 minutes 40 seconds West 350.00 feet;

Thence North 00 degrees 39 minutes 20 seconds West 180.68 feet;

Thence South 89 degrees 20 minutes 40 seconds West 135.00 feet;

Thence South 00 degrees 39 minutes 20 seconds East 575.03 feet to the said point of beginning.

This parcel contains 7.639 acres, more or less.

AND

Lot 3 of Southpark Mall First Addition; situated in the City of Moline, Rock Island County, Illinois; according to the Plat thereof recorded May 11, 2006 in Plat Book 47. Page 415 as Document No. 2006-11052.

EXHIBIT C

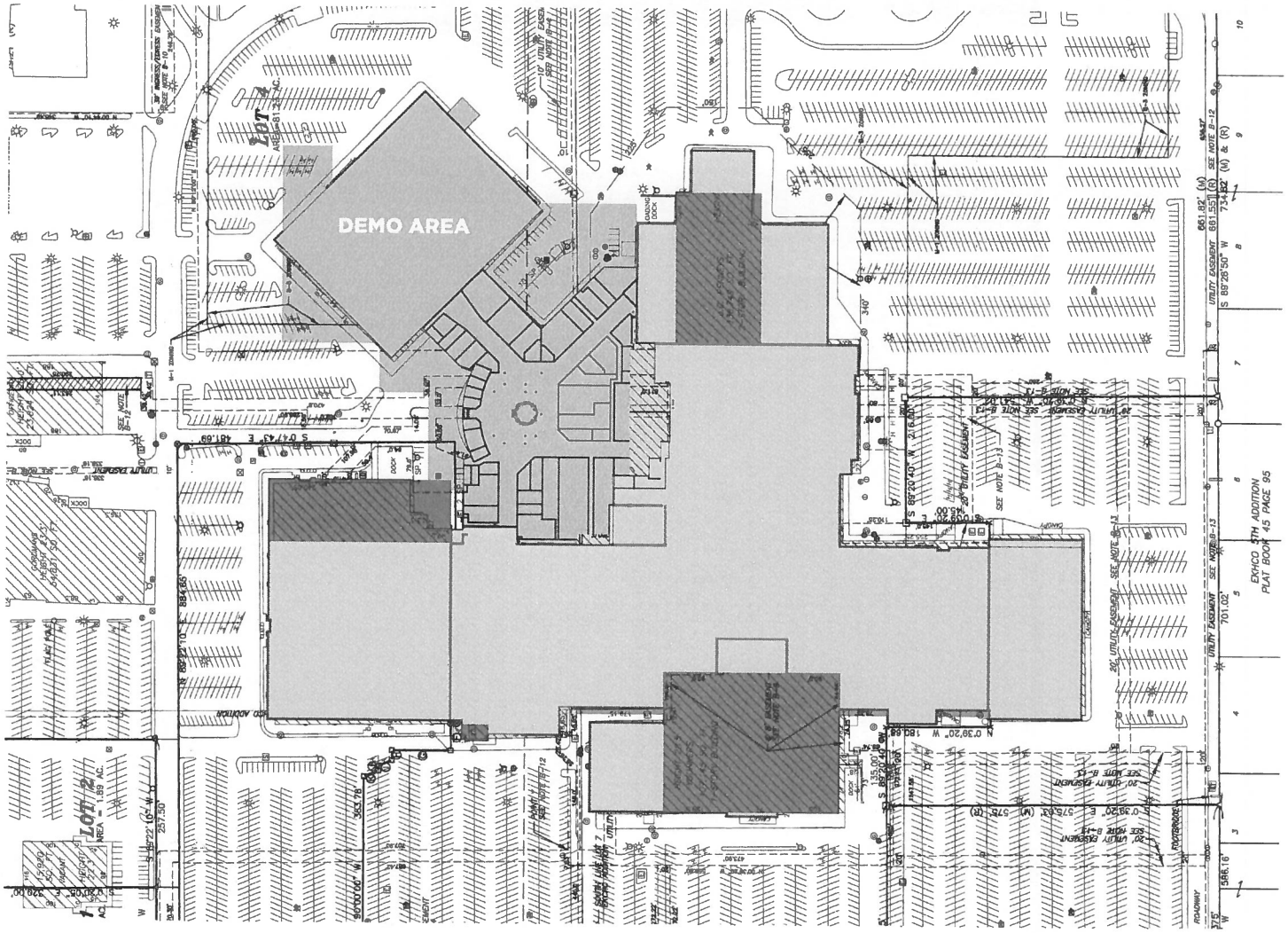
SCHEMATIC DESIGN DRAWINGS OF REDEVELOPMENT PROJECT

SOUTHPARK MALL | PRELIMINARY CONCEPT DESIGN

January 28, 2014

FRCH | DESIGN WORLDWIDE

MACERICH®



DEMOLITION PLAN

Preliminary For review Only

N

N

1

SCALE: 1" = 150'

PROPOSED NEW MALL ENTRANCE LOCATION

PROPOSED MALL ID LOCATION PLAN
SCALE: NTS

FRCH | DESIGN WORLDWIDE

Southpark Mall, Moline, IL I January 28, 2014 I Page 3
26806.000

PRELIMINARY CONCEPT DESIGN

MACERICH®

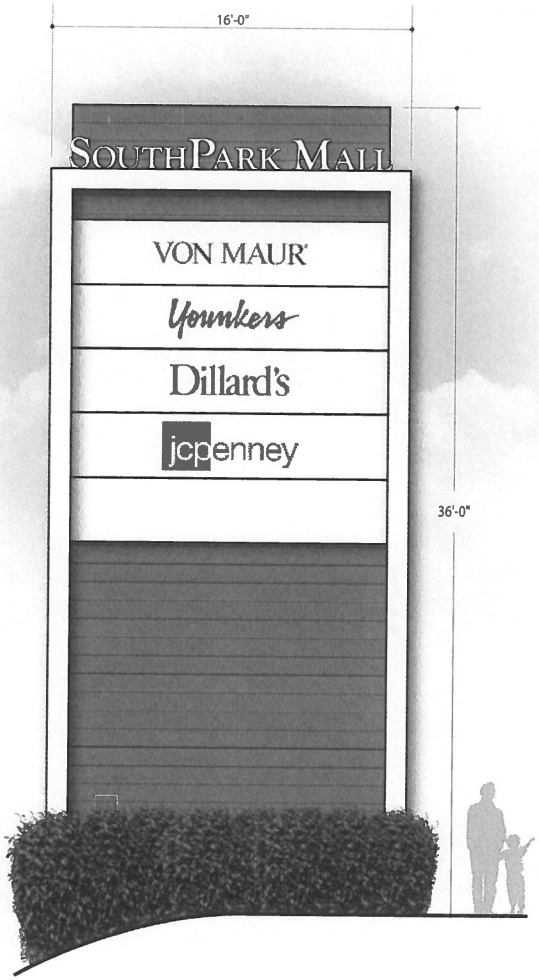
ROUTE 150
LL/01
VACANT
1.02 ACRES
Entry Perspective
View
TRUCK
DOCK
JCPenney
LEASE
BUILDING
AREA ONLY
LEASE
BUILDING
AREA ONLY
TRUCK
DOCK
OUTDOOR
SALES
AREA
Dillard's
DILLARD'S
PARCEL
9.14
ACRES
S/C
S/C
S/C
VON MAUR
Younker
TRUCK
DOCK
John Deere Expressway
DRAINAGE CHANNEL
2.37 ACRES
LEASE
0.81 ACRES
LEASE
0.94 ACRES
LEASE
LL/02
VACANT
0.94 ACRES
LL/03
VACANT
0.98 ACRES
1.36 ACRES
LEASE
DRAINAGE CHANNEL
18th Street
N

SITE PLAN

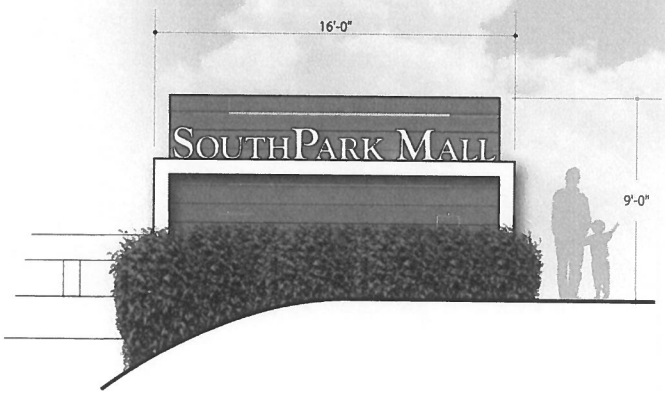
PYLON SIGN
CONCEPT 1

MONUMENT SIGN
CONCEPT 1

ENTRY PERSPECTIVE VIEW
CONCEPT 1

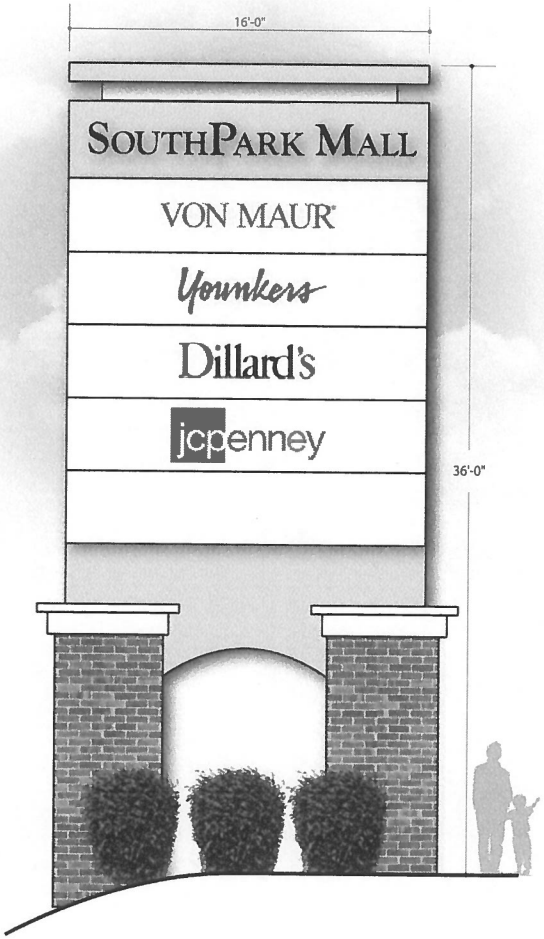


PYLON SIGN
CONCEPT 2

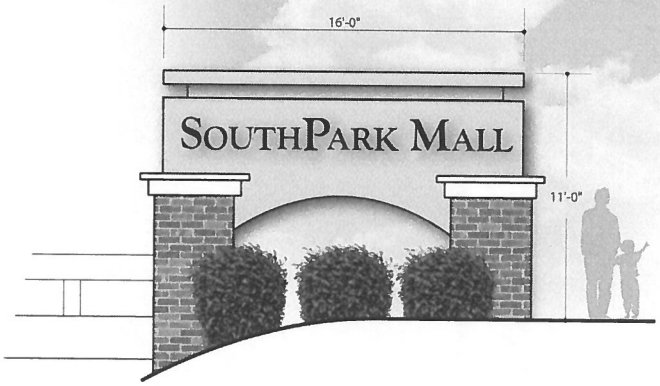


MONUMENT SIGN
CONCEPT 2

ENTRY PERSPECTIVE VIEW
CONCEPT 2



PYLON SIGN
CONCEPT 3



MONUMENT SIGN
CONCEPT 3

ENTRY PERSPECTIVE VIEW
CONCEPT 3

CONCOURSE VIEW

THANK YOU

ATTACHMENT H

TIF 1-12

JOINT REVIEW BOARD

The Joint Review Board met on July 21, 2015 to discuss the 2014 Annual TIF Reports. Minutes from the meeting to follow.

Joint Review Board
July 21, 2015
10:00 am
Moline City Hall
Committee-of-the-Whole Room
619 – 16th Street

MINUTES

Joint Review Board (JRB) Representatives Present:
Scott Raes, Mayor
Lew Steinbrecher, City of Moline
David McDermott, Moline School District
Kim Lazenby, South Moline Township
Dan Hance, Citizen Representative
Richard Brunk, Rock Island County Board

Interested Parties Registry Members Present:
Sandy O'Neil

Additional Persons Present:
Dan Weber
Dawn Neuses

City of Moline Council Members Present:
Stephanie Acri, Alderman-at-Large
David Parker, Jr., 2nd Ward

City of Moline Staff Present:
Maureen Riggs, City Attorney
Kathy Carr, Finance Director
Ray Forsythe, Planning & Development Director
Annaka Whiting, Compliance Analyst
Anamaria Vera, Administrative Secretary

Mayor Scott Raes called the meeting to order at 10:00 a.m. Those present provided an introduction and Annaka Whiting, Planning & Development Compliance Analyst, following by providing a summary of the 2014 Annual TIF Reports.

Annaka Whiting indicated that she completed the reports and they were reviewed by Maureen Riggs, City Attorney. A spreadsheet and booklet summarizing each TIF was provided to those present. Ms. Whiting summarized each TIF District by providing the name, date established, expiration date, base EAV, current EAV, prior year EAV increase/decrease, beginning balance, deposits, expenditures, ending balance and a combined beginning balance, fund deposits, expenditures, and ending balance. Mr. Whiting also discussed specific information related to each TIF including bond proceeds, large

expenditures and changes in EAVs due to decrease in property values. Kathy Carr also noted that the citywide decrease in EAV's is expected to begin to increase in 2017, pursuant to a conversation with the Rock Island County Assessor's office.

Ray Forsythe noted that the booklets provided to all persons present contained summaries of each TIF district in addition to information relating to the 2014 Sales Tax Reports.

Richard Brunk inquired about the amount of the bond obligation in TIF #7. Ms. Whiting noted that the bond obligation with interest is $11,060,902.00. Ms. Carr also noted that the 3 million dollar balance in TIF #7 has been allocated for future expenses.

David McDermott asked for an update on TIF #4 and the financial situation of Autumn Trails. Mr. Forsythe indicated the City is working with the bank to try to acquire the property, but have been unable to do so because the bank cannot locate one of the owners. Lew Steinbrecher stated that there are five vacant lots still within Autumn Trails and it is the City's desire to develop additional condos on those lots, however, the City would need to wait until the foreclosure is finalized before being able to proceed.

Mr. McDermott then asked whether there was any indication from Genesis about additional development within TIF #10, stating he was under the impression that the TIF had been created due to additional developments. Mr. Forsythe stated that Genesis anticipates developing an additional building once their current building is fully occupied. Mr. Forsythe noted that the current Genesis building is about 90% occupied.

Mr. McDermott inquired what the overall major expenditures are for all of the TIF districts. Mr. Forsythe stated that bonds and rebates accounted for most expenditures.

Kim Lazenby asked whether there were any additional tenants in the KONE building. Mr. Forsythe stated that they are currently the only tenant but do have commercial and restaurant space available, however, Financial District Properties has been unsuccessful in attracting businesses to their location. Mr. Steinbrecher noted that there is one condo occupied with a permit issued for development of a second condo within the building. Mr. Forsythe further noted there are also future plans to do a floor expansion within the KONE building.

Mr. McDermott asked for an update on The Mills at RiverBend Commons. Mr. Forsythe noted that The Mills is fully occupied with students and interns of Deere, KONE, and Alcoa and Phase II is expected to begin soon for additional market rate apartments.

Mr. Forsythe concluded by highlighting the following:

<u>TIF #1</u>

- A Jimmy Johns Development Agreement will be presented to Council this week
- Developers are beginning to look at second floor of downtown buildings to turn into apartments
- Skinner Block Lofts has 8 out 12 units occupied and will begin Phase II once the units are fully occupied
- Bad Boyz will expand as a part of Skinner Block Lofts' second phase, which will then be a taco and tequila bar

- The Chase building has been purchased and is considering either extended stay apartments or traditional apartments throughout the building

TIF #7

- A virtual spec building concept is being explored to hopefully get EAV generated within the QC Industrial Park area

TIF #8

- The removal of 250,000 sq.ft. has decreased the Southpark Mall EAV
- The EAV is expected to gradually increase with additional businesses moving to the area
- Southpark Mall anticipates John Deere Road access in 2016

TIF #11

- The City is advancing money to assist with the continued progress of the Multi-Modal Station with the anticipation of repayment once the State of Illinois passes a budget.
- The Westin Element hotel is expected to begin construction upon completion of the Historic Review

TIF #12

- Phase II of The Mills is set to begin for 150 additional market rate apartments

Mayor Raes Adjourned the Meeting at 10:27 am.