



City of Joliet

Grant Agreement

The grant to Will County Metropolitan Exposition and Auditorium Authority ("Grantee") from City of Joliet ("Grantor") is for the explicit purposes described in this grant agreement and subject to Grantee's acceptance of the terms described herein.

WHEREAS, Grantor owns and operates the Rialto Square Theatre in downtown Joliet, Illinois;

WHEREAS, the City of Joliet supports the preservation of the Theatre and revitalization of its downtown commercial district;

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties, the parties agree as follows:

Grant Purpose

Grantee shall use the grant and any income earned on the grant funds, for capital improvements to property owned by the grantee. Capital Improvements are defined as improvements that materially add to the value of the property, or appreciably prolong its useful life, or adapt it to new uses.

Amount

The total amount of the grant is \$475,000 for calendar year 2025 to be paid within 60 days of execution of this grant agreement.

Grant Term

The term of the grant shall begin on January 1, 2025 and end December 31, 2025.

Expenditure of Grant Funds

The funds provided may be spent only in accordance with the provisions of the grant agreement. The grant shall only be for costs incurred during the grant period. The grant is subject to modification only with Grantor's prior written approval. Grantor reserves the right to exercise oversight, in whatever manner it deems suitable with respect to Grantee's use of these funds.

Reversion of Grant Funds

Grantee will return to Grantor any unexpended funds at the close of the grant period. Funds also shall be promptly returned if Grantor determines that Grantee has not performed in accordance with the Terms of the Grant.

Reports to Grantor

Grantee will furnish Grantor with quarterly written reports addressing all points listed in the following guidelines. These reports will supply sufficient information for Grantor to determine that the grant is being used for the purposes intended and for Grantor to fulfill its own public reporting responsibilities.

Reporting

Reports are due to Grantor by the 10th of January, April July, October and should include the following information:



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A fiscal year to date summary of revenues and expenditures for the Grantee. Said report shall include a comparison to the Grantor's approved budget.

- I. A description of work conducted by Grantee during the period in pursuit of the general objectives set forth in the grant agreement.
- II. A summary of operational metrics to include:
 - o Number and type of event
 - o Estimated attendance at events
 - o Additional information to support the receipt of grant and its purpose.
- III. Grantee shall keep records satisfactory to Grantor related to performance of this Agreement. Grantee shall make all books, ledgers, accounts, files, computer records, and personnel involved in performing functions under this agreement to Grantor or its designated representatives, auditors, or legal counsel to determine compliance with the terms of the agreement and applicable law.

Donor Recognition: Publicity

Grantee shall announce and publicize the receipt of Grant in recognition of Grantor's support. Grantor shall be provided the same level of recognition and benefits as donors who provide donations of similar amounts.

Miscellaneous Grant Provisions

1. Grantee must book shows and events during each month of the year
 - a. This provision does not apply for the months the Theatre is closed for repairs or road construction.
 - b. Minimum of 65 event days annually
 - c. Minimum of 75,000 visitors annually

Amendment

This Agreement may be amended only as stated in writing and signed by both parties which recites that it is an amendment to this Agreement.

If this Agreement sets forth Grantee's understanding of the terms of this grant, please indicate agreement to such terms by having the enclosed copy of this letter countersigned by an appropriate officer of the organization and returned to Grantor.

For Grantee:

For Grantor:

Signature of Authorized Representative

Signature of Authorized Representative

Name and Title

Name and Title

Date

Date