

RESOLUTION NO. _____

**A RESOLUTION APPROVING AND AUTHORIZING THE
EXECUTION OF AN AMENDED AND RESTATED DEVELOPMENT
AGREEMENT WITH CULLINAN JOLIET, LLC FOR THE ROCK RUN
CROSSINGS REDEVELOPMENT PROJECT AREA**

WHEREAS, the City of Joliet, Will and Kendall Counties, Illinois (the “City”) is a home rule unit of government under the Constitution of the State of Illinois, and pursuant to said constitutional authority, may exercise and perform any function pertaining to its governmental affairs; and

WHEREAS, under the provisions of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-7 4.4-1 *et seq.*), as amended from time to time (the “Act”), the City Council of the City (the “City Council”) adopted the following ordinances on January 5, 2021: (i) Ordinance No. 18164, “An Ordinance Approving the Tax Increment Financing District Eligibility Study and the Redevelopment Plan and Project for the Rock Run Crossings Redevelopment Project Area”; (ii) Ordinance No. 18165, “An Ordinance Designating the Rock Run Crossings Redevelopment Project Area”; and (iii) Ordinance No. 18166, “An Ordinance Adopting Tax Increment Financing for the Rock Run Crossings Redevelopment Project Area”; and

WHEREAS, pursuant to Resolution No. 7780 adopted by the City Council on June 21, 2022, the City and the Developer entered into that certain Development Agreement dated as of June 22, 2022 (the “*Original Development Agreement*”), pursuant to which the City agreed to issue its general obligation bonds to finance the costs of certain improvements to the Rock Run Crossings Redevelopment Project Area (the “*Redevelopment Area*”); and

WHEREAS, pursuant to the Original Development Agreement and Ordinance No. 18383 adopted by the City Council on August 2, 2022 (as supplemented by a Bond Order dated September 15, 2022), the City issued its General Obligation Bonds, Series 2022 (Rock Run Crossings Project) dated September 28, 2022 in the aggregate principal amount of \$93,595,000 (the “*Series 2022 Bonds*”) to provide funds for the construction of certain infrastructure and improvements to the Redevelopment Area as described in the Original Development Agreement; and

WHEREAS, the Developer has requested the City to modify and restructure the terms of the Original Development Agreement in order to provide for the use and disbursement of the unspent proceeds of the Series 2022 Bonds to complete the construction of certain infrastructure and improvements for the Redevelopment Area, and to provide certain additional economic incentives to reimburse the Developer for its costs associated with the construction of a Dick’s House of Sports and other related retail facilities to be located within the Redevelopment Area; and

WHEREAS, the Mayor and the City Council have determined that it is in the City’s best interest to authorize the execution of an Amended and Restated Development Agreement, attached hereto and incorporated herein as **Exhibit A**, which amends and restates the terms of the

Original Development Agreement and fully supersedes, repeals and replaces the Original Development Agreement, and have further determined that the approval of the Amended and Restated Development Agreement is protective of the health, welfare and safety of and in the best interests of the City, its residents, property owners, local businesses and the public.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF JOLIET, WILL AND KENDALL COUNTIES, ILLINOIS, PURSUANT TO ITS STATUTORY AND HOME RULE POWERS AS FOLLOWS:

SECTION 1: The Mayor and City Council hereby find that the recitals contained in the Preamble to this Resolution are true, correct and complete and hereby incorporate the Preamble by reference as if fully set forth in this Section 1.

SECTION 2: The Mayor, or his designee, is hereby authorized to execute the Amended and Restated Development Agreement, which is substantially the same as **Exhibit A** attached hereto and incorporated herein, with the Developer. The City Manager is hereby authorized to take such action as may be necessary for the City to comply with the terms thereof. The Amended and Restated Development Agreement may contain certain non-substantive and non-financial modifications from the form attached hereto as **Exhibit A** that are approved by the City's legal counsel.

SECTION 3: Each section and part thereof of this Resolution is deemed to be severable and should any section or part hereof be held invalid or unconstitutional by any court of competent jurisdiction, such ruling shall not affect the validity or constitutionality of the remaining portion(s) of this Resolution.

SECTION 4: All resolutions or parts thereof in conflict with the terms of this Resolution are hereby repealed and of no further force and effect to the extent of such conflict.

BE IT FURTHER RESOLVED that this Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED this 5th day of May, 2026.

MAYOR

CITY CLERK

VOTING YES: _____

VOTING NO: _____

NOT VOTING: _____

EXHIBIT A

Form of Amended and Restated Development Agreement

(see attached)