

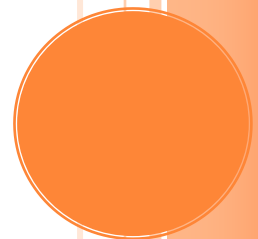


City of Flora, Illinois

TAX INCREMENT FINANCING SUMMARY REPORT

U.S. 50 Corridor Redevelopment Project Area

6/29/2020



CITY OF FLORA, ILLINOIS

Mayor

Michael J. Stanford

City Council Commissioners

Rick Slaughter

Mike Genthe

Linda Spicer

Phil Wiley

City Clerk

Rebekah S. Burgess

City Treasurer

Jeremy Henderson

City Attorney

Bob Coble


TABLE OF CONTENTS

City Officials	1
Table of Contents	2
Section I – Introduction	3
Section II – Redevelopment Plan and Project Eligibility Findings	5
Section III – Estimated Redevelopment Project Costs	10
Section IV – Contact Information	14
Appendix A – Parcel Identification	15
Appendix B – Legal Description	16

Section I – Introduction

On October 1st, 2018 the City of Flora City Council approved a Resolution stating the intent of the City to undertake a feasibility study to determine whether findings may be made to designate a portion of the City as a tax increment financing (TIF) Redevelopment Project Area and to encourage the redevelopment of such area. The area being considered for designation as a TIF Redevelopment Area includes most notably the U.S. Highway 50 Corridor, as well as other adjoining areas of the City. The area is referred to herein as the U.S. 50 Corridor Redevelopment Project Area. The boundaries of the aforementioned area are shown on **Exhibit A**.

The City intends to utilize TIF, as well as other financing and development tools as they become available and necessary, to improve the blighting conditions of the proposed U.S. 50 Corridor Redevelopment Project Area as was found and documented through the authorized feasibility study conducted by staff of the South U.S. 50 Corridor Illinois Regional Planning & Development Commission (SCIRPDC) on October 17th, November 19th, and December 12th, 2018. The completed feasibility study was then presented to the City Council on March 18th, 2019 at a regularly scheduled board meeting.

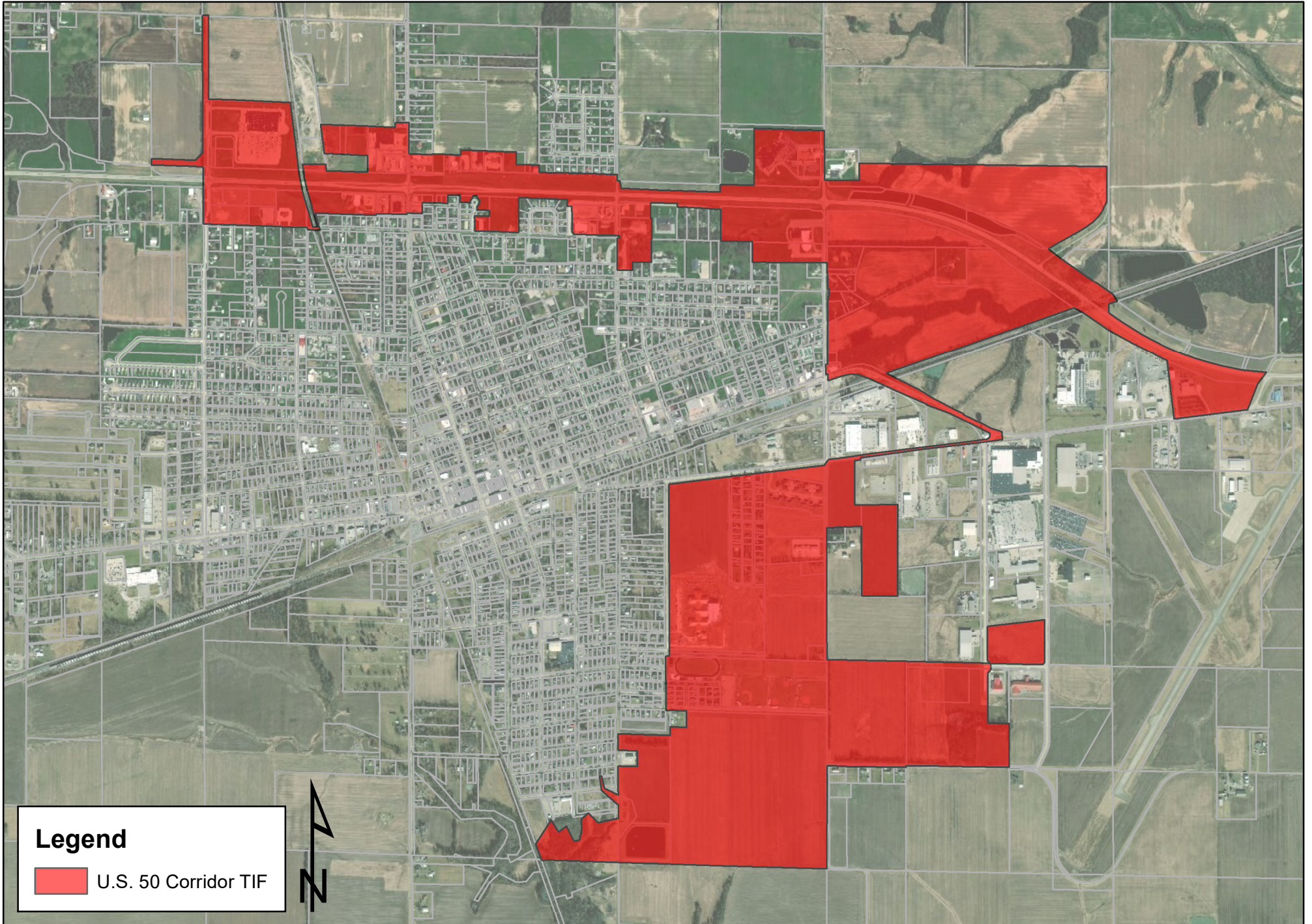
The U.S. 50 Corridor Redevelopment Project Area contains approximately 700 acres, including streets and public rights-of-way. There are 14  parcels of real property, of which 120 (82%) parcels have been found to be improved (i.e., buildings, parking lots, etc.). Much of the improved environment within the proposed area, including improvements in public right-of-way, suffers from advanced age as well as physical deterioration. While not all parcels of real property indicate conditions that would cause them to qualify individually under the definitions of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*), henceforth referred to as the “Act”, the area “on the whole” meets the eligibility standards as set forth in the Act.

The Act sets forth the requirements and procedures for establishing and designating a TIF Redevelopment Project Area as well as a Redevelopment Plan. This Redevelopment Plan Summary Report serves as meeting the requirement of *Sec. 11-74.4-5* of the Act which states that:

At least [ten] 10 days prior to the adoption of the ordinance or resolution establishing the time and place for the public hearing, the municipality shall make available for public inspection a redevelopment plan or separate report that provides in reasonable detail the basis for eligibility of the redevelopment project area.

This summary report provides the following information: (1) the boundaries of the U.S. 50 Corridor Redevelopment Project Area including a detailed parcel identification list, (2) a summary of the findings of eligibility for establishing a TIF Redevelopment Project Area and (3) the expected Redevelopment Plan project costs. This summary report is meant not only to comply with the requirements noted above, but provide for a more efficient and reader-friendly summary of the final U.S. 50 Corridor Redevelopment Area Redevelopment Plan.

U.S. 50 Corridor Redevelopment Area



Section II – Redevelopment Plan and Project Eligibility Findings

Redevelopment area eligibility is set forth in the Act. Again, in determining the eligibility of the U.S. 50 Corridor Redevelopment Project Area, the Act does not require that every parcel of real property, building, or site improvement be individually qualified, but as a whole the project area must be determined to be eligible. An analysis of the physical conditions of the project area as well as the presence of qualifying factors was performed by SCIRPDC staff. The following findings are being made with respect to the Project Area:

1. **Blighted Area Eligibility**

The Area on a whole meets the statutory requirements as a combination conservation area and blighted area. Furthermore, the factors that are necessary to make these findings exist to a meaningful extent are generally distributed throughout the U.S. 50 Corridor Redevelopment Project Area.

- **Blighted Area Findings (Improved Land Factors):**
 - 78% total deterioration of improved land;
 - 98 (66%) of the 148 buildings or structures within the project area are found to be deteriorated;
 - 82 (68%) of the 120 parcels of real property found to have buildings, structures or other site improvements are found to be deteriorated;
 - 5 (100%) of the 5 improved parcel Sub-Areas are found to be deteriorated;
 - 5 (100%) of the 5 improved parcel Sub-Areas are found to inadequate utilities infrastructure;
 - 68 (57%) of the 120 parcels of real property found to have buildings, structures or other site improvements are found to have the presence of excessive land coverage or overcrowding;
 - 4 (80%) of the 5 improved parcel Sub-Areas are found to be of deleterious land use;
 - 64 (53%) of the 120 parcels of real property found to have buildings, structures or other site improvements are found to be of deleterious land use; and
 - 62 (52%) of the 120 parcels of real property found to have buildings, structures or other site improvements are found to have lack of community planning.

- **Blighted Area Findings (Vacant Land Factors):**
 - 16 (62%) of the 26 parcels of real property considered to be vacant, as defined in the Act, have a diversity of ownership impeding the ability to efficiently assemble the land for development;
 - 15 (58%) of the 26 parcels of real property considered to be vacant, as defined in the Act, have adjacent and neighboring buildings, structures or site improvements that are deteriorating; and

Redevelopment Blighting Area Factors

U.S. 50 Corridor Redevelopment Project Area

City of Flora, Illinois

	Total	Percent (%)
Number of Improved Parcels	120	82%
Number of Vacant Parcels	26	18%
Total Parcels	146	100%
Number of Buildings 35 Years or Older	*	*
Number of Buildings	148	100%
Improved Parcels Sub-Area Count (Non-Vacant)	5	
“BLIGHTED AREA” IMPROVED LAND FACTORS (5 or more)		
Number of Dilapidated Buildings	4	3%
Number of Obsolete Buildings	7	5%
Number of Deteriorated Buildings	98	66%
Number of Parcels with Site Improvements that are Deteriorated	82	68%
Deteriorated Streets and/or Sidewalks by Sub-Area	5	100%
Total Deterioration		78%
Number of Structures Below Minimum Code		*
Number of Buildings with Illegal Uses		*
Number of Buildings with Vacancies		*
Number of Buildings Lacking Ventilation, Light or Sanitation Facilities		*
Inadequate Utilities by Sub-Area	5	100%
Number of Parcels with Excessive Land Coverage or Overcrowding of Structures	68	57%
Deleterious Land Use or Layout by Sub-Area	4	80%
Deleterious Land Use by Improved Parcel	64	53%
Lack of Community Planning by Improved Parcel	62	52%
Environmental Remediation by Sub-Area	0	0%
Declining or Sub-Par EAV Growth		NO
“BLIGHTED AREA” VACANT LAND FACTORS (2 or more)		
Obsolete Platting	10	38%
Diversity of Ownership (Number of Different Owners)	16	62%
Tax Delinquencies		*
Deterioration of Adjacent Structures or Sites	15	58%
Environmental Remediation		*
Declining or Sub-Par EAV Growth		NO

* Not Determined

2. **Redevelopment Area Statutory Size**

The U.S. 50 Corridor Redevelopment Project Area exceeds the statutory minimum size of 1-1/2 acres.

3. **Contiguous Redevelopment Area**

The U.S. 50 Corridor Redevelopment Project Area contains contiguous parcels of real property located within the corporate limits of the municipality.

4. **The Redevelopment Area's Lack of Growth On the Whole**

The U.S. 50 Corridor Redevelopment Project Area, on the whole, has not been subject to growth and would not reasonably be anticipated to be developed without the adoption of a redevelopment plan.

- While some portions of the proposed redevelopment project area have seen growth and development in recent years, much more private investment is needed to revitalize a majority of the properties within the project area. Several necessary redevelopment projects will not occur without the adoption of a redevelopment plan.

5. **The Redevelopment Area Would Not Be Developed But For Tax Increment Financing**

The City finds that the U.S. 50 Corridor Redevelopment Project Area, “on the whole” has not currently, nor will reasonably be, developed without the use of tax increment financing.

- Significant private investment in recent years has aided in the redevelopment of the project area, however, these private investments are few and far between throughout the entire project on the whole. Without municipal intervention and the implementation of tax increment financing, future necessary redevelopment will not occur within the project area.

6. **Conformance with City Comprehensive Planning**

The redevelopment plan for the U.S. 50 Corridor Redevelopment Project Area has been determined to be consistent with the goals and objectives of the municipality's comprehensive plan.

7. **All Redevelopment Area Properties Will Substantially Benefit**

If a redevelopment plan is adopted and implemented for this U.S. 50 Corridor Redevelopment Project Area, it is reasonable to say that all properties included in the project area would benefit substantially from being included in the project area.

8. **Assessment of Local Taxing District Financial Impact**

The financial impact on local taxing districts located within the boundaries of the U.S. 50 Corridor Redevelopment Project Area and any potential increase demand on facilities or services resulting from the implementation of the redevelopment plan shall be made minimal.

- Potential negative impacts upon local taxing districts is expected to be minimal. New development within the project area would, potentially, create new jobs, allow for further recruitment and retention of businesses, and increase the sales tax base therefore contributing to the local economy beyond simple property tax incremental increases.
- Negative impacts will also be minimized through the inclusion of projects specifically benefiting the local taxing bodies. Utility, roadway and other transportation access improvements will be beneficial to the general public, municipal services and emergency services. Additionally, planned projects may increase the general population of the City further increasing the current sales tax base and property tax base for all local taxing bodies.

9. **The Redevelopment Plan Conforms To the Statutory Timeframe**

The estimated date for completion of the U.S. 50 Corridor Project Area Redevelopment Plan shall be no later than twenty-three (23) years after the year in which the adoption of the Redevelopment Project Area by the City, occurs. If deemed available and appropriate, obligations may be incurred to finance improvements in the project area to be repaid by incremental revenues, which may further be supplemented with other local, state or federal sources.

10. **Housing Impact Certification**

The redevelopment plan does not reasonably expect to result in the displacement of residents from ten (10) or more inhabited residential units and therefore does not require a separate housing impact study to be completed. The City hereby certifies that the Redevelopment Plan and Project will not result in the removal of inhabited residential units. The City hereby certifies that the Redevelopment Plan and Project will not result in the removal of inhabited residential units which contain households of low-income or very low-income persons as defined in the Illinois Affordable Housing Act. In the unforeseen circumstance that removal of inhabited residential units does occur, the City certifies that it will provide affordable housing and relocation assistance not less than as is required by *Sec.11-74.4-3(n)(7)* of the Act.

Section III – Estimated Redevelopment Project Costs

Estimated Redevelopment Project Costs U.S. 50 Corridor Redevelopment Project Area

Description of Costs	Estimated Project Costs
Planning & Professional Services	\$ 600,000
Property Assembly	\$ 1,500,000
Rehabilitation of Existing Buildings	\$ 1,400,000
Public Works Improvements	\$ 5,500,000
Financing Costs	\$ 2,500,000
Total Estimated Project Costs	\$ 11,500,000

(1) Costs shown are in 2020 dollars.

(2) Adjustments to individual category line items may be made to reflect changes in program implementation.

(3) Private redevelopment costs, investment as well as any other funds that may be used in redevelopment to the proposed area are not included or considered above.

(4) The total Estimated Redevelopment Project Costs shall not be increased by more than 5% after adjustment for inflation from the date of the Plan adoption, per *Sec. 11-74.4-5 (c)* of the Act.

Planning & Professional Services

These include, as described in the Act, costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional services costs for architectural, engineering, legal, financial, planning or other services, including the marketing of sites within the redevelopment area, all subject to certain limitations as specifically discussed in *Sec. 11-74.4-3 (q)(1)* of the Act.

Property Assembly

These costs, as described in the Act, include but are not limited to the acquisition of land and other property, demolition of buildings, site preparation, the clearing or grading of land, and site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination including, but not limited to parking lots and other concrete or asphalt barriers, as discussed in *Sec. 11-74.4-3 (q)(2)* of the Act.

Rehabilitation of Existing Buildings

These estimated costs include, as described in the Act, the costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures, and leasehold improvements, all subject to certain limitations as discussed in *Sec. 11-74.4-3 (q)(3)* of the Act.

Public Works Improvements

Costs including the construction of public works or improvements, including any direct or in-direct costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification, all subject to certain limitations as identified in *Sec. 11-74.4-3 (q)(4)* of the Act.

Financing Costs

These costs include but are not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto. "Obligations" are defined within the Act under *Sec. 11-74.4-3 (l)* as such, "bonds, loans, debentures, notes, special certificates or other evidence of indebtedness issued by the municipality to carry out a redevelopment project or to refund outstanding obligations". All costs are subject to certain limitations as identified in *Sec. 11-74.4-3 (q)(6)* of the Act.

None of the redevelopment costs described above are eligible if they provide direct financial support to a retail entity initiating operation in the proposed Redevelopment Project Area, while terminating operations at another Illinois facility location within 10 miles of the Redevelopment Project Area but outside the boundaries of the Redevelopment Project Area of the municipality. Further description and limitations to this cost eligibility condition are identified in *Sec. 11-74.4-3 (q)(13)* of the Act.

None of the redevelopment costs described above are eligible if used to demolish, remove, or substantially modify a historic resource per *Sec. 11-74.4-3 (q)(14)* of the Act. For the purposes of this cost eligibility condition "historic resource" is defined within the Act as a "place or structure that is included or eligible for inclusion on the National Register of Historic Places or contributing structure in a district on the National Register of Historic Places.

1. Most Recent Estimated Equalized Assessed Valuation

The most recent total equalized assessed valuation for the Redevelopment Project Area is estimated to be approximately \$9,402,009 based upon data derived from Clay County online GIS and parcel tax and assessment system as well as historical data and future projection analysis.

2. Estimated Redevelopment Valuation

Contingent upon the adoption of the proposed U.S. 50 Corridor Redevelopment Area Project and Plan, the commitment by the City to the Redevelopment Plan, and barring unforeseen Federal, State or local circumstances which may cause undue harm to the Redevelopment Plan and Project Area, it is anticipated that private investment, development and improvements will occur in the Project Area. This anticipation allows the

City to project an increase in the total equalized assessed valuation for the Redevelopment Project Area, after redevelopment, of approximately \$15,000,000 (in 2020 dollars).

3. **Source of Funds**

The primary source of funds to pay for Redevelopment Project costs associated with implementing the Redevelopment Plan and Project shall be funds collected pursuant to tax increment allocation financing to be adopted by the City. Under this financing, tax increment revenue, in the form of increases in the equalized assessed value of real property in the Redevelopment Project Area, shall be allocated to a special fund each year (the “Special Tax Allocation Fund”). The assets of such fund shall be used to pay Redevelopment Project costs within the entire Redevelopment Project Area and retire any and all obligations incurred to finance Redevelopment Project Costs.

In order to expedite the implementation of the Redevelopment Plan and construction of the public improvements, the City, pursuant to its authority granted under the Act, may issue bonds and/or other obligations to pay for eligible Redevelopment Project Costs. These obligations may be secured by future revenues to be collected and allocated to the Special Tax Allocation Fund.

Additionally and pending availability, revenues from other public and private economic development funding sources will be utilized within the Redevelopment Project Area pursuant to the Redevelopment Plan. These revenue sources may include, but not necessarily limited to, state and federal programs, local retail sales tax, land disposition proceeds from the sale of land, and applicable revenues from any abutting tax increment financing areas within the City. In turn, this tax increment financing Project Area may also provide funding to abutting tax increment financing areas within the City.

4. **Nature and Term of Obligations**

Without the exclusion of other methods of the City or private financing, the principal source of funding for the U.S. 50 Corridor Redevelopment Area Plan and Project will be those deposits made into a Special Tax Allocation Fund to be established by action of the Mayor and City Council for the purpose of depositing funds received from the taxes on increased equalized assessed valuation from the initial baseline equalized assessed valuation of real property within the Redevelopment Area.

This funding may be used for the reimbursement of private or public entities for eligible redevelopment costs incurred within the Redevelopment Area or to amortize any and all obligations issued pursuant to the Act for a term not to exceed twenty (20) years bearing an annual interest rate as permitted by law.

Any revenues received in excess of 100% of funds necessary for the payment of principal and interest on bonds or payment of other obligations and not needed for any other

applicable redevelopment projects or early bond retirement shall be declared as surplus and become available for distribution to the taxing bodies to the extent that this distribution of surplus funds does not impair the financial viability of any redevelopment projects. One or more bond issues or other obligations may be sold at any time in order to implement this Redevelopment Plan.

5. **Fair Employment Affirmation**

The City will ensure that all public and private activities within the scope of the Redevelopment Plan and Project are constructed in accordance with any and all fair employment practices and affirmative action. All recipients of tax increment financing assistance will also adhere to these policies under the assurance of the City.

6. **Redevelopment Plan Amendments**

The U.S. 50 Corridor Redevelopment Area Plan and Project may be amended in accordance with the provisions of the Act.

7. **Redevelopment Plan and Project Reporting and Meeting Requirements**

The City shall adhere to all reporting and meeting requirements in accordance with the provisions of the Act.

Section IV– Contact Information

If you have questions or would like further information regarding the proposed U.S. 50 Corridor Redevelopment Project Area and Plan please contact the City of Flora by phone or mail, or SCIRPDC by phone, mail or email:

City of Flora

131 E. Second Street
PO Box 249
Flora, Illinois 62839
Phone: (618) 662-8313

SCIRPDC

Attn: Luke Eastin
120 S. Delmar Ave., Suite A
Salem, Illinois 62881
Phone: (618) 548-4234
Email: leastin@scirpdc.com

Appendix A – Parcel Identification

10-23-400-006	10-24-307-010	10-25-400-024	10-25-408-061
10-23-400-001	10-24-307-013	10-25-400-026	10-25-408-056
10-23-430-001	10-24-307-012	10-25-400-027	10-25-408-057
10-23-430-002	10-24-300-008	10-25-400-023	10-25-408-041
10-23-430-003	10-24-309-010	10-25-408-051	10-25-408-043
10-23-400-008	10-24-309-011	10-25-408-050	10-25-408-015
10-23-400-032	10-24-400-004	10-25-408-048	10-25-408-016
10-23-400-039	10-25-200-043	10-25-408-045	10-25-408-042
10-23-440-010	10-24-400-006	10-25-408-046	10-25-408-018
10-23-400-034	10-24-400-009	10-25-408-004	10-25-408-017
10-23-400-041	10-25-200-008	10-25-408-005	10-25-400-014
10-23-405-001	11-19-300-011	10-25-408-044	10-25-400-029
10-24-301-020	11-19-300-005	10-25-408-052	10-36-200-005
10-24-301-021	11-19-400-003	10-25-408-053	10-36-205-001
10-24-301-023	11-19-300-010	10-25-408-006	10-36-205-002
10-24-301-025	11-29-100-007	10-25-408-007	10-36-205-003
10-24-300-012	11-30-100-001	10-25-408-058	10-36-205-004
10-24-300-015	11-30-100-002	10-25-408-025	10-36-205-005
10-24-300-020	11-30-100-015	10-25-408-008	10-36-205-006
10-24-300-023	11-30-100-018	10-25-408-032	10-36-205-007
10-24-300-024	11-30-100-022	10-25-408-024	10-36-205-008
10-24-300-018	11-30-100-005	10-25-408-009	10-36-206-001
10-24-400-015	11-30-100-021	10-25-408-033	10-36-206-002
10-24-400-013	11-30-200-016	10-25-408-023	10-36-206-003
10-23-400-052	11-30-200-019	10-25-408-034	10-36-206-004
10-23-400-053	11-30-106-006	10-25-408-022	10-36-207-006
10-23-400-048	11-30-106-007	10-25-408-054	10-36-207-005
10-23-400-026	11-30-106-004	10-25-408-035	10-36-207-004
10-23-400-043	11-30-106-005	10-25-408-064	10-36-207-001
10-23-400-014	11-30-300-005	10-25-408-055	10-36-207-002
10-23-400-025	11-30-300-006	10-25-408-036	10-36-207-003
10-23-400-022	11-30-400-024	10-25-408-063	10-36-200-011
10-24-306-002	11-31-100-001	10-25-408-011	10-36-200-012
10-24-306-003	11-31-200-019	10-25-408-065	10-36-200-003
10-24-306-004	11-31-200-020	10-25-408-059	10-36-100-029
10-24-306-005	10-25-400-025	10-25-408-012	
10-24-306-007	10-25-400-018	10-25-408-062	

Appendix B – Legal Description

Part of Sections 23, 24, 25 and 36, Township 3 North, Range 6 East and Part of Sections 19, 29, 30 and 31, 3 North, Range 7 East, all of the 3rd P.M., Clay County, IL, more particularly described as follows:

Beginning at the Northwest Corner of The Southeast Quarter of said Section 23 also being the Northwest Corner of Parcel 1023400001; thence Easterly to the Northeast Corner of said Parcel 1023400001; thence Southerly to the Southeast Corner of said parcel, being a point on the North Line of Lot 1 of Worthey Subdivision, City of Flora; Thence Easterly along the North line of Lot 1 of said Worthey Subdivision to the West Right of Way line of the former CSX Railroad; thence Southerly along said West Right of Way line to the North Right of Way Line of W. 12th Street; thence Easterly along the North right of way line of W. 12th Street to the East Right of Way line of the former CSX Railroad; thence Northwesterly along the East Right of Way line of the former CSX Railroad to the Northwest Corner of Parcel 10234000039; thence Easterly to the Northeast Corner of Parcel 10234000039; thence Southerly to the Southeast Corner of Parcel 10234000039, being a point on the North Right of Way line of U.S. Route 50; thence Easterly along the North Right of Way line of U.S. Route 50 to the point of intersection of the East line of Lot 1 of Flora Commerce Plaza extended to the North Right of Way line of U.S. Route 50; thence Northerly to the Northeast Corner of Lot 1 of Flora Commerce Plaza; thence Westerly to the Northwest Corner of Lot 3 of Flora Commerce Plaza; thence Northwesterly to the Northwest Corner of Flora Commerce Plaza; thence Easterly to the Southwest Corner of Parcel 1023405001; thence Northerly to the Northwest corner of Parcel 1023405001; thence Easterly to the Northeast corner of Parcel 1023405001; thence Easterly to the Northwest Corner of Parcel 1024301016, being a point on the East line of Section 23; thence Southerly along said East line to the Southwest Corner of Parcel 1024301019; thence Easterly to the Southeast Corner of Parcel 1024301019; thence Northerly to the Northwest Corner of Parcel 1024301023; thence Easterly to the Northeast Corner of Parcel 1024301025; thence Northerly to the Northwest Corner of Parcel 1024300012; thence Easterly to the Northwest Corner of Parcel 1024301031; thence Southerly to the Southwest Corner of Parcel 1024301031; thence Easterly to the Northeast Corner of Parcel 1024300018; thence Southerly to the Southwest Corner of Parcel 1024305028, being a point on the North Right of Way Line of U.S. Route 50; thence Easterly along the North Right of Way Line of U.S. Route 50 to the West line of the Southeast Quarter of Section 24, being a point on the West Line of Parcel 1024400010; thence Southerly along said West line to the Southwest corner of Parcel 1024400010; thence Easterly to the Northwest Corner of Parcel 1024400011; thence Southeasterly to the Southwest Corner of Parcel 1024400011; thence Easterly along the North Right of Way Line of U.S. Route 50 to the Southeast Corner of Parcel 1024400011; thence Northerly to the Southwest Corner of Parcel 1024400017; thence Easterly to the Southwest Corner of Parcel 1024400015; thence Northerly to the Northwest Corner of Parcel 1024400015; thence Easterly to the Southeast Corner of Parcel 1024400021, being a point on the East line of Section 24; thence Southerly along said East line to the Southwest Corner of Parcel 1119300008; thence Easterly to the Southeast Corner of Parcel 1119300008; thence Northerly to the point of intersection of the West Line of Parcel 1119300008 and the North Line of Parcel 1119300011; thence Easterly to the Northeast Corner of Parcel 1119300011; thence Southerly and Southwesterly along the East Line of Parcel 1119300011 to a point on the North Right of Way Line of U.S. Route 50; thence Southeasterly along the North Right of Way Line of U.S. Route 50 to a point on the South Right of Way Line of CSXT Railroad; thence Southwesterly to the East line Section 30; thence South along said East line to the Southwest Corner of Parcel 1129100011; thence Southeasterly along the North Right of Way Line of U.S. Route 50 to the Southeast Corner of Parcel 1129100011; thence Southwesterly to the Northeast Corner of

Parcel 1129100007; thence Southwesterly to the Southeast Corner of Parcel 1129100007; thence Southwesterly to the Southwest Corner of Parcel 1129100007; thence Northerly to the Northwest Corner of Parcel 1129100007, being a point on the South Right of Way Line of U.S. Route 50; thence Northwesterly to along the South Right of Way Line of U.S. Route 50 to a point on the North Right of Way Line of the CSXT Railroad; thence Southwesterly along the North Right of Way Line of the CSXT Railroad to a point on the North Right of Way Line of North Avenue; thence Southeasterly along the North Right of Way Line of North Avenue, 1680 Feet; thence Southerly to the point on North Line of Parcel 1130400011 located 538 feet West of the Northeast Corner of Parcel 1130400011; thence Southwesterly along the Centerline of Vincennes Avenue to a Northwest Corner of Parcel 1130300007; thence Southerly to the South Right of Way Line of Vincennes Avenue; thence Southwesterly along the South Right of Way Line of Vincennes Avenue to the Northwest Corner of Parcel 1130300008; thence Southerly to the Southwest Corner of Parcel 1130300008; thence Easterly to the Southeast Corner of Parcel 1130300008; thence Southerly to the Southeast Corner of Parcel 1130300006; thence Westerly to the Southwest Corner of Parcel 1130300006; thence Northerly to the Southeast Corner of Parcel 1130300005; thence Westerly to the Northwest Corner of Parcel 1130300002 being a point on the West line of Section 30; thence Southerly along said West line to the Southwest corner of Section 30, also being the Southwest Corner of Parcel 1130300001; thence Easterly along said South line of Section 30 to the Southwest Corner of Parcel 1130400024, being the point of intersection of the East Right of Way Line of Commercial Drive and the North Right of Way Line of Dode Briscoe Drive; thence Northerly along the East Right of Way Line of Commercial Drive to the Northwest Corner of Parcel 1130400024; thence Northeasterly to the Northeast Corner of Parcel 1130400024; thence Southerly to the Southeast Corner of Parcel 1130400024, being a point on the North Right of Way Line of Dode Briscoe Drive; thence Westerly along the North Right of Way Line of Dode Briscoe Drive to the Southwest Corner of Parcel 1130400024; thence Southerly to the Northwest Corner of Parcel 1131200018; thence Southerly to the Southwest Corner of Parcel 1131200018; thence Easterly to the Southeast Corner of Parcel 1131200018; thence Southerly to the Southeast Corner of Parcel 1131200019; thence Westerly to the Southwest Corner of Parcel 1131200019; thence Southerly to the Northeast Corner of Parcel 1131101014, being a point on the South Right of Way Line of Country View Drive; thence Westerly along the South Right of Way Line of Country View Drive to the East line of Section 36, being a point on the East Line of Parcel 1036200011; thence Southerly to the Southeast Corner of the Northeast Quarter of Section 36, also being the Southeast Corner of Parcel 136200011; thence Westerly along said South line to a point on the East Right of Way line of the Former CSX Railroad, said point being the Southwest Corner of Parcel 1036100029; thence Northwesterly along the East Right of Way line of the Former CSX Railroad to the Southwest Corner of Parcel 1036100027, said point being on the North Line of Parcel 1036100029; thence meandering Northeasterly along the North Line of Parcel 1036100029 to the West line of Parcel 1036200012 also being the West line of the Northeast Quarter of Section 36; thence Northerly along said West line point of intersection of the South Line of Parcel 1036200013; thence Easterly to the Southeast Corner of Parcel 1036200013; thence Northerly to the Northeast Corner of Parcel 1036200013; thence Westerly to the intersection of the North Line of Parcel 1036200013 and the West line of the Northeast Quarter of Section 36; thence Northerly along said West line to the Northwest Corner of Parcel 1036200012; thence Easterly to the Northeast Corner of Parcel 1036200012; thence Northerly to the Southwest Corner of Parcel 1036200009; thence Easterly to the Southeast Corner of Parcel 1036200009; thence Northerly to the Northeast Corner of Parcel 1036200009; thence Westerly to the Northeast Corner of Parcel 1036208009; thence Northerly to Southwest Corner of Parcel 1036205007; thence Northerly to a point on the North line of Section 36, also being the Northwest Corner of Parcel 1036200005; thence Easterly along said North line to the Southwest Corner of Parcel 1025400014; thence Northerly to the Northwest Corner of Parcel 1025400023, being a point on the South Right of Way Line of Vincennes Avenue; thence Northeasterly along the South Right of Way Line of Vincennes Avenue to the Northeast

Corner of Parcel 1025400025; thence Northeasterly to the Southwest Corner of Parcel 1130100013, being a point on the North Right of Way Line of Vincennes Avenue; thence Northeasterly along the North Right of Way Line of Vincennes Avenue to the Southeast Corner of Parcel 1130200012, being a point on the West Right of Way Line of North Avenue; thence Northwesterly along the West and South Right of Way Line of North Avenue to the Northwest Corner of Parcel 1130100007; thence Northerly to the Southwest Corner of Parcel 1130106005; thence Northerly to the Northwest Corner of Parcel 1130106005; thence Easterly to the Northeast Corner of Parcel 1130106005; thence Northerly along the East Right of Way Line of N. Stanford Road to the intersection of East Right of Way Line of N. Stanford Road and the North Line of Parcel 1025200050 Extended; thence Westerly to the Northeast Corner of Parcel 1025200050; thence Westerly to the Northwest Corner of Parcel 1025219001; thence Northerly to the North line of Section 25, also being the Northeast Corner of Parcel 1025200048; thence Westerly to the Southeast Corner of Parcel 1024408004; thence Northerly to the Northeast Corner of Parcel 1024408004, being the South Right of Way Line of U.S. Route 50; thence Westerly along the South Right of Way Line of U.S. Route 50 to the Northwest Corner of Parcel 1024408001; thence Northerly along the South Right of Way Line of U.S. Route 50 to the Northeast Corner of Parcel 1024400007; thence Westerly along the South Right of Way Line of U.S. Route 50 to the Northwest Corner of Parcel 1024400007; thence Southerly to the Southeast Corner of Parcel 1024400006; thence Easterly to the Northeast corner of Parcel 1025200043; thence Southerly to the Northeast Corner of Parcel 1025200004; thence Westerly to the Northwest Corner of Parcel 1025200003; thence Southerly to the Northeast Corner of Parcel 1025200002; thence Westerly to the Northwest Corner of Parcel 1025200001; thence Northerly to the Northeast Corner of Parcel 1025100007, being a point on the South line of Section 24; thence Easterly to the West Right of Way line of Olive Street; Thence North to the intersection of the East Right of Way line of Olive Street and The North Right of Way Line of 12th Street; thence Westerly to the Southwest Corner of Parcel 1024309020; thence Northerly to the Northwest Corner of Parcel 1024309010; thence Westerly to a point on the East Line of Parcel 1024309005; thence Northerly to the Northeast Corner of Parcel 1024309005, being a point on the South Right of Way Line of U.S. Route 50; thence Westerly along the South Right of Way Line of U.S. Route 50 to the Northwest Corner of Parcel 1024309001; thence Southerly to the Southwest Corner of Parcel 1024309016, being a point on the North Right of Way Line of 12th Street; thence Westerly along the North Right of Way Line of 12th Street to the Southwest Corner of Parcel 1024307012; thence Northerly to the Northwest Corner of Parcel 1024307012; thence Easterly to the Northeast Corner of Parcel 1024307012; thence Northerly to the Northeast Corner of Parcel 1024307007; thence Westerly to the Northwest Corner of Parcel 1024307007; thence Northerly to the Northwest Corner of Parcel 1024307013; thence Westerly to the Northeast Corner of Parcel 1024307010; thence Southwesterly to the Southeast Corner of Parcel 1024307010; thence Westerly to the Southwest corner of Parcel 1024307010; thence Northerly to the Northwest Corner of Parcel 1024307010; thence Westerly to the Northwest Corner of Parcel 1024306006; thence Southerly to the Southwest Corner of Parcel 1024306006; thence Westerly to the Southwest Corner of Parcel 1024306003; thence Southerly to the Southeast Corner of Parcel 1024306007; thence Westerly to a point on the East Line of Parcel 1023400022; thence Southerly to the Southeast Corner of Parcel 1023400022; thence Westerly to the Southwest Corner of Parcel 1023400025; thence Southerly to the Southeast Corner of Parcel 1023400014; thence Westerly to the intersection of the South Line of Parcel 1023400014 and the West Line of Parcel 1023417001 Extended; thence Southeasterly to the Northwest Corner of Parcel 102621002; thence Westerly to the Northwest Corner of Parcel 1026207001; thence Northwesterly to the Northeast Corner of Parcel 1026206003, being a point on the South line of Section 23; thence Westerly along said South line to the Southwest Corner of Parcel 1023400032; thence Northerly to the Northeast Corner of Parcel 1023300026; thence Westerly to the Southeast Corner of Parcel 1023300008; thence Northerly to the to the Southwest Corner of Parcel 1023300009; thence

Easterly to the Southeast Corner of Parcel 1023300009; thence Northerly to the Northwest Corner of Parcel 1023400001, being the Point of Beginning, containing 759 Acres more or less.