

TOWN OF NORMAL
NORMAL, ILLINOIS

CITY HALL
PHONE: 454-2444

PROPOSED AGENDA FOR SPECIAL TOWN COUNCIL MEETING

Monday
December 12, 2016
7:00 p.m.

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. OMNIBUS VOTE AGENDA
(All items under the Omnibus Vote Agenda are considered to be routine in nature and will be enacted by one motion. There will be no separate discussions of these items unless a Council Member so requests, in which event, the item will be removed from the Omnibus Vote Agenda and considered as the first item after approval of the Omnibus Vote Agenda.)

None

GENERAL ORDERS

5. Resolution Authorizing Execution of a Property Tax Abatement and Economic Incentive Agreement with Rivian Automotive in Connection with the Location and Operation of an Automobile Manufacturing Facility at the Former Mitsubishi Property Normal, Illinois

NEW BUSINESS

None

ADJOURNMENT

General Orders

TOWN COUNCIL ACTION REPORT

December 8, 2016

Resolution Authorizing Execution of a Property Tax Abatement and Economic Incentive Agreement with Rivian Automotive in Connection with the Location and Operation of an Automobile Manufacturing Facility at the Former Mitsubishi Property in Normal, Illinois

PREPARED BY: Mark R. Peterson, City Manager

REVIEWED BY: Brian Day, Corporation Counsel

BUDGET IMPACT: The agreement requires the Town to provide a \$1,000,000 grant to the Rivian Automotive in the event that the company meets certain investment and employment benchmarks. In addition, the agreement requires that the Town participate in a property tax abatement program for five (5) years beginning in the property tax year 2017.

STAFF RECOMMENDATION: Approval

ATTACHMENTS: Proposed Resolution, Draft Agreement

BACKGROUND

As the Council is aware, Town staff has been working closely with representatives of the Economic Development Council, various local government agencies and other stakeholders in an attempt to attract a purchaser for the vacant property that once housed the Mitsubishi manufacturing facility. As you will recall, on August 24, 2015, Mitsubishi announced their plans to close their North American production facility here in Normal. On December 2, 2015, vehicle production ceased at the facility and the last day of operations occurred on May 31, 2016. Shortly thereafter, the plant was purchased by Maynards, which is an asset recovery company specializing in purchasing and liquidating former manufacturing facilities.

Without going into great detail as to the efforts that were taken by the community to try to find a buyer for the plant, I will simply fast forward to a point approximately three months ago when Rivian Automotive of Michigan contacted the ownership of the plant and the local Economic Development Council indicating an interest in the facility. After several weeks of discussions, Rivian entered into an agreement with the current owner for an exclusive option to purchase the property. Once that occurred, Rivian began meeting with both state and local officials to discuss possible economic incentives to make the project viable.

TOWN COUNCIL ACTION REPORT

DISCUSSION/ANALYSIS

The attached economic incentive agreement was negotiated with Rivian Automotive officials and numerous representatives of the local taxing bodies. In addition to this agreement, the company has also negotiated an economic incentive package with the State of Illinois Department of Commerce and Economic Opportunity. For the purpose of this report, I will limit my comments to the local incentive agreement which you will be asked to approve during a special meeting on December 12, 2016 at 7:00 p.m.

The proposed economic incentive agreement consists of the following significant provisions:

1. Five year 100% property tax abatement beginning in the 2017 tax year.
 - The company will qualify for the 100% abatement provided that it complies with a plant improvement investment schedule included within the agreement as well as compliance with various employment benchmarks which are also enumerated within the agreement. The company has pledged to create a minimum of 500 full time jobs by December 31, 2021. The company has also represented that it expects to employ a minimum of 1,000 people once it meets its full production expectations.
2. \$1 million grant from the Town of Normal
 - At such time that the company can show proof of investing \$20 million in plant improvements, it is eligible to receive a \$1 million grant from the Town of Normal. It is expected that this investment threshold will occur likely in the third year of ownership of the plant.
3. The Town of Normal agrees to waive all permit and development fees and charges that are under its control.
4. Various service commitments
 - The Town has agreed to provide assistance with various site services including snow removal, lawn mowing, security and landscape maintenance. However, the details of these service commitments will be negotiated at a later date.

Although Rivian Automotive is still discussing the purchase of the plant with the current owner, staff believes that the likelihood of the company going forward with the purchase and establishing a new automobile production facility in that plant is much greater if the attached agreement is approved by the various taxing bodies. The Normal Town Council will be the first governmental body to act on the agreement. Following the Town's actions, the agreement must be approved by McLean County, Unit Five Schools, Heartland Community College, Central Illinois Regional Airport Authority, Bloomington Normal Water Reclamation District and Dry Grove Township.

At your meeting on Monday, December 12, the President and CEO of Rivian Automotive, R.J. Scaringe will attend the meeting to provide the Council with more information on the company and to discuss the company's plans for the Mitsubishi facility. In addition, Kyle Ham, the CEO of the Bloomington Normal Economic Development Council will be there to discuss the local incentive package in greater detail. And of course, Town staff is always available to answer any specific questions you may have regarding the agreement.

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING EXECUTION OF A PROPERTY TAX ABATEMENT AND ECONOMIC INCENTIVE AGREEMENT WITH RIVIAN AUTOMOTIVE IN CONNECTION WITH THE LOCATION AND OPERATION OF AN AUTOMOBILE MANUFACTURING FACILITY AT THE FORMER MITSUBISHI PROPERTY IN NORMAL, ILLINOIS

WHEREAS, Mitsubishi motors has ceased operation at its plant in Normal, Illinois and has sold the plant and related property (“Plant Property”); and

WHEREAS, the Plant Property is not currently used for manufacturing or any other industrial or commercial use; and

WHEREAS, the Town of Normal believes that manufacturing—particularly automobile manufacturing—is the best use of the Plant Property; and

WHEREAS, Rivian Automotive is considering purchasing the Plant Property and using it for automobile manufacturing (“Project”); and

WHEREAS, Section 18-165 of the Property Tax Code allows a taxing jurisdiction to abate any portion of its property taxes on industrial or commercial property if: (1) the period of abatement does not exceed 10 years and the total abatement of all jurisdictions does not exceed \$4 million; or (2) if the development is at least 500 acres, the period of abatement does not exceed 20 years and the total abatement of all jurisdictions does not exceed \$12 million; and

WHEREAS, the Economic Development Council of the Bloomington-Normal Area, along with the Company, has asked for tax abatement, in support of Rivian’s location to the Plant Property and the Project; and

WHEREAS, Rivian has asked the Town of Normal to provide additional economic incentives; and

WHEREAS, but for the Town’s assistance, Rivian would not undertake the Project; and

WHEREAS, the Town believes that the development of the Project and the provision of the tax abatement and incentives is in the best interests of the health, safety, and welfare of Town’s residents and is in accordance with applicable laws.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE TOWN OF NORMAL, ILLINOIS:

SECTION ONE: That the *Project Development Agreement*, in substantially the form thereof presented before the meeting of the Town of Normal Board of Trustees at which this resolution is adopted, is approved.

SECTION TWO: That the President of the Board of Trustees is authorized to execute and deliver the Agreement approved under Section 1 for and on behalf of the Town, with such changes as the President approves that substantially comply with the Agreement under Section 1, but the President may not approve any change that extends the term of the tax abatement for a period of more than five years.

SECTION THREE: That, upon full execution thereof, the Project Development Agreement shall be attached as an exhibit to this resolution, but any failure to so attach does not abrogate, diminish, or impair the effect of the Agreement as fully executed.

ADOPTED this ____ day of _____, 2016.

APPROVED:

President of the Board of Trustees of the Town of Normal,
Illinois

ATTEST:

Town Clerk

(Seal)

PROJECT DEVELOPMENT AGREEMENT

This Project Development Agreement (the "Agreement") is dated December 31, 2016 and is between (i) Rivian Automotive LLC, RA Land Holdings LLC, and RA Plant Holdings LLC (collectively, "Company") and (ii) the following units of local government: the Town of Normal ("Town"), the County of McLean ("County"), Community Unit School District No. 5 ("Unit 5"), Community College District #540 ("Heartland Community College"), the Bloomington-Normal Water Reclamation District ("BNWRD"), and Bloomington Normal Airport Authority of McLean County ("Airport"), (collectively, as "Taxing Districts"). The Company and Taxing Districts are referred to individually as, "Party" and referred to collectively as, "Parties".

WHEREAS, the promise of financial assistance may make the difference in a company's decision regarding the location of a project or an expansion of an existing project.

WHEREAS, tax abatement is a versatile tool for providing financial assistance for attracting business projects.

WHEREAS, Pursuant to Illinois Statute 35 ILCS 200/18-165, any taxing district, upon a majority of the vote of its governing authority, may, after the determination of the assessed valuation of its property, order the clerk of that county to abate any portion of its taxes on commercial or industrial property.

WHEREAS, Mitsubishi Motors has ceased operation at its plant in Normal, Illinois and has sold the plant and related property ("Plant Property").

WHEREAS, the Plant Property is not currently used for manufacturing or any other industrial or commercial use.

WHEREAS, the Company is considering purchasing and investing in the Plant Property and using it for automotive and related manufacturing.

WHEREAS, the Taxing Districts each levy a property tax on the Plant Property.

WHEREAS, the Taxing Districts believe that manufacturing is the best use of the Plant Property.

WHEREAS, the Economic Development Council of the Bloomington-Normal Area, along with the Company, has asked for tax abatement on the part of the Taxing Districts, in support of the Company's investment in the Plant Property.

WHEREAS, the Town of Normal desires to further incent the Company to invest in the Plant Property by providing an additional cash grant and Property related services to the Company; and

WHEREAS, the Taxing Districts believe that the economic development impact of the Company's project will ultimately be advantageous to the community, as a whole, through capital investment and job growth, which will stimulate retail growth, sales-tax generation, diversification, and economic vitality; and

WHEREAS, the monetary incentives in this Agreement are conditioned upon the Company purchasing the Property and making certain investment in the Property as further set forth herein.

In consideration of the recitals and obligations in this Agreement, the Parties agree:

Section One Definitions

1.01. Closing Date. "Closing Date" means the date on which the Company acquires the Property.

1.02. EDC. "EDC" means the Bloomington-Normal Economic Development Council.

1.03. Plant Improvements. "Plant Improvements" means any and all projects related to the construction, expansion, additions, renovation, or rehabilitation of or to the Property, while also including additions of capital machinery and equipment intended to be permanently installed in or on the Property. Such projects include, but are not limited to those involving, general

assembly, body shop operations, information systems infrastructure, quality control infrastructure, paint shop operations, and battery assembly. Information Systems Infrastructure is related to the development or improvement of communication, internet, control, and security systems within the Property. Quality Control Infrastructure is related to the development or improvement of quality control, testing, and other validation operations and procedures within the Property.

- 1.04. Project.** "Project" means all Company operations relating to automotive manufacturing on the Property.
- 1.05. Project Expenses.** "Project Expenses" means actual costs for Plant Improvements. "Project Expenses" does not include costs to acquire the Property, the cost of any interest on loans or other finance charges, or transfers made within the Company for the reimbursement of payments deemed as Project Expenses.
- 1.06. Property.** "Property" means the property described in Exhibit 1.
- 1.07. Property Taxes.** "Property Taxes" means property taxes that are levied on the Property under the provisions of the Illinois Property Tax Code in Illinois State Statute 35 ILCS 200/ for which the Company is obligated to pay as a result of its status as owner of the Property and/or purchaser of the Property.
- 1.08. Taxing District.** Taxing District means the Town, County, Unit 5, Heartland Community College, BNWRD, or the Airport.
- 1.09. Year.** "Year" means a period of 365 days.
- 1.10. Satisfactory Proof.** "Satisfactory Proof" means reasonable documentation required by the EDC, in its sole discretion, which demonstrates compliance with conditions stated in Section Two and Section Three of this Agreement.
- 1.11 Full Time Employee.** "Full Time Employee" shall mean any person working at the Property who is being paid by the Company for working no less than 35 hours per week.

**Section Two
Property Tax Abatement**

2.01. Each Taxing District agrees to adopt an ordinance conditionally abating the following Property Taxes: (i) 2017 Property Taxes payable in 2018; (ii) 2018 Property Taxes payable in 2019; (iii) 2019 Property Taxes payable in 2020; (iv) 2020 Property Taxes payable in 2021; and (v) 2021 Property Taxes payable in 2022.

2.02. The Company agrees to invest not less than \$40,500,000 in and employ not less than 500 employees at the Property during the Project. The annual tax abatement under this Section is effective only if the following conditions are satisfied for the corresponding years:

- (1) 2017 Property Taxes for the Property shall be abated in full if, prior to 12/31/2017, Company provides Satisfactory Proof of the total amount paid by the Company for the purchase of the Property, including all land, building and contents, and that the Company has invested \$500,000 in Project Expenses;
- (2) 2018 Property Taxes the Property shall be abated in full if, prior to 12/31/2018, Company provides Satisfactory Proof that it has invested \$10,000,000 in Project Expenses and has a head count, as of 12/31/2018, of 35 Full Time Employees;
- (3) 2019 Property Taxes for the Property shall be abated in full if, prior to 12/31/2019, Company provides Satisfactory Proof that it has invested \$22,000,000 in Project Expenses and has a head count, as of 12/31/2019, of 75 Full Time Employees;
- (4) 2020 Property Taxes for the Property shall be abated in full if, prior to 12/31/2020, Company provides Satisfactory Proof that it has invested \$32,000,000 in Project Expenses and has a head count, as of 12/31/2020, of 300 Full Time Employees; and,
- (5) 2021 Property Taxes for the Property shall be abated in full if, prior to 12/31/2021, Company provides Satisfactory Proof that it has invested \$40,500,000 in Project Expenses and has a head count, as of 12/31/2021, of 500 Full Time Employees with an average weekly salary equal to or greater than the average weekly salary in McLean County.

Section Three
Municipal Grant by the Town of Normal

3.01. The Town is authorized and agrees to provide to the Company a municipal cash grant in a single, lump sum amount of \$1,000,000.

3.02. The Company agrees to invest \$20,000,000 in Project Expenses within five (5) years after the Closing Date.

3.03. The Town's obligation to pay the municipal cash grant becomes due upon the Company's demonstration of Satisfactory Proof that it has incurred at least \$20,000,000 of Project Expenses. The Town shall make payment of \$1,000,000 to Company within thirty (30) days of demonstration of Satisfactory Proof of Project Expenses. If the Company has not paid at least \$20,000,000 in Project Expenses within five (5) years after purchasing the Property, then the Town is not obligated to pay the Municipal Grant.

Section Four
Additional Services by the Town of Normal

4.01. The Town agrees to provide the Company with additional services as provided in this Section.

4.02. Fee waiver. The Town will waive all fees for building permits and all development fees associated with the Plant Improvements. This waiver begins on the Closing Date and continues for three (3) years.

4.03. Surface assessment. The Town, through its engineers, will conduct an assessment of all exterior paved surfaces at the Property and will develop recommended repair and remediation alternatives to the Company. This assessment will include parking lots, storage lots, driveways, sidewalks, and walkways at the Plant site.

4.04. Supplemental security. The Town will provide supplemental security for the Project in accordance with a service agreement to be negotiated under §4.07.

4.05. Snow removal. The Town will remove snow from the driveways and essential employee parking areas of the Property. The snow removal services will not include the storage lot at the north end of the Property. The snow-removal services will be in accordance with a service agreement to be negotiated under §4.07.

4.06. Mowing and landscaping. The Town will designate areas of the Property and will provide other landscaping services in accordance with a service agreement to be negotiated under §4.07.

4.07. Service agreement. The services provided under Sections 4.04, 4.05, and 4.06 will be in accordance with a service agreement negotiated between the Town and Company. The service agreement will set forth the location and frequency of the services to be provided. The service agreement will provide that the services will be provided at no cost to the Company and that the services will continue for two (2) years after the Closing Date. The Town and the Company agree to negotiate this service agreement in good faith.

Section Five
Default and Remedies

5.01 Each of the following are default events ("Default Event") under this Agreement:

(1) Breach by either party of any material covenant, warranty, or obligation set forth in this Agreement.

(2) The Company fails to comply with applicable governmental codes and regulations in relation to the construction of the Project in any material respect.

5.02. Curative period. Any party asserting a default against another party shall deliver written notice to that party of the nature of the alleged default and shall demand performance. The party asserting default may resort to the remedies under Section 5.03 if, within sixty (60) days after the delivery of the default notice, the defaulting party has failed to cure the default in accordance with the demand set forth in the notice.

5.03. Remedies. If, within sixty (60) days after delivery of a default notice under Section 5.01, the defaulting party fails to cure the default in accordance with the demand for performance set forth in the notice, the demanding party, without further notice, may resort to any and all remedies available at law or in equity, including specific performance.

5.04. Cumulative remedies. The enumeration of remedies expressly conferred upon a party by this Agreement are cumulative with and not exclusive of any other remedy conferred by this Agreement or by law on that party, and the exercise of any one remedy does not preclude the exercise of any other.

5.05. Waivers. The parties may waive any provision in this Agreement only by a writing executed by the Party against whom the waiver is sought to be enforced. No failure or delay in exercising any right or remedy or in requiring the satisfaction of any condition under this Agreement, and no act, omission, or course of dealing between the parties, operates as a waiver or estoppel of any right, remedy, or condition. A waiver made in writing on one occasion is effective only in that instance and only for the purpose stated. A waiver, once given, is not to be constructed as a waiver on any future occasion or against any other person.

5.06 Access to Satisfactory Proof. Any party to this agreement shall have reasonable access to the Satisfactory Proof provided to the EDC under Section 2.02.

Section Six General provisions

6.01. Choice of law; jurisdiction. This Agreement is to be governed by and construed in accordance with the law, but not the conflict of law rules, of the State of Illinois. This Agreement shall be construed without the aid of any rule of law requiring or permitting construction against the drafter of the contract. Any litigation filed against a party and involving this Agreement must be filed in the Circuit Court of McLean County, Illinois.

6.02. No personal liability of public official. No member, official, or employee of a unit of government is personally liable to the Company for any amount which may become due to the Company from the unit of government or any obligation under the terms of this Agreement.

6.03. Third parties. Nothing in this Agreement is intended to confer any right or remedy on any person other than the parties, nor is anything in this Agreement intended to affect or discharge any obligation or liability of any third persons to the parties, nor to give any such third person any right of action or subrogation against the parties.

6.04. No Assignment. This Agreement may not be assigned to a third party unrelated in ownership to the Company.

6.05. Amendments. This Agreement may be amended only by a written Agreement of the Parties that identifies itself as an amendment to this Agreement. The Town and the Company may agree to amend the provisions of Section Three or Section Four without the written Agreement of the remaining Parties.

6.06. Severability. If any provision of this Agreement is determined to be invalid, illegal, or unenforceable, then the remaining provisions remain in full force if the essential terms and conditions of this Agreement for each party remain valid, binding and enforceable.

6.07. Integration. This Agreement supersedes all prior Agreements between the parties with respect to this subject matter and constitutes a complete and exclusive statement of the terms of the Agreement between the parties with respect to the subject matter.

6.08. Term. The term of this Agreement begins on the date set forth in the introductory clause and expires six (6) years from the Closing Date.

6.09. Counterpart language. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all counterparts together shall constitute a single Agreement.

Signature Page

The Parties are signing this Agreement as of the date set forth in the introductory clause.

Rivian Automotive, LLC _____ Robert Joseph Scaringe CEO	RA Land Holdings, LLC _____ Robert Joseph Scaringe CEO
RA Plant Holdings, LLC _____ Robert Joseph Scaringe CEO	Town of Normal, Illinois _____ Christopher Koos President of the Board of Trustees
County of Mclean _____ John McIntyre Board Chairman	Community Unit School District Number 5 _____ [Name] [Title]
Community College District #540 _____ [Name] [Title]	Bloomington-Normal Water Reclamation District _____ [Name] [Title]
Bloomington Normal Airport Authority of McLean County _____ [Name] [Title]	

EXHIBIT 1
LEGAL DESCRIPTION of PROPERTY

A PART OF LOT 1 IN DIAMOND-STAR CORPORATION SUBDIVISION, A SUBDIVISION OF A PART OF SECTION TWENTY-FIVE (25), TOWNSHIP TWENTY-FOUR (24) NORTH, RANGE ONE (1) EAST OF THE THIRD PRINCIPAL MERIDIAN, MCLEAN COUNTY, ILLINOIS, AS SHOWN ON THE REVISED FINAL PLAT THEREOF RECORDED AS DOCUMENT #86-10295 IN THE MCLEAN COUNTY RECORDER'S OFFICE; A PART OF SAKURA LANE IN THE NORTH HALF OF SAID SECTION TWENTY-FIVE (25) AS VACATED BY DOCUMENT #88-7925 IN THE MCLEAN COUNTY RECORDER'S OFFICE; AND A PART OF LOTS 1 AND 2 IN NORFOLK AND WESTERN RAILWAY SUBDIVISION (N/K/A VOLTZ SUBDIVISION), A SUBDIVISION OF A PART OF THE SOUTHWEST QUARTER OF SECTION TWENTY-FOUR (24), TOWNSHIP TWENTY-FOUR (24) NORTH, RANGE ONE (1) EAST OF THE THIRD PRINCIPAL MERIDIAN, MCLEAN COUNTY, ILLINOIS, AS SHOWN ON THE PLAT RECORDED AS DOCUMENT #90-8837 IN THE MCLEAN COUNTY RECORDER'S OFFICE; SAID TRACTS OF LAND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 25; THENCE SOUTH 00°-49'-12" EAST (BEARING BASED ON THE ILLINOIS STATE PLANE COORDINATE SYSTEM, EAST ZONE 1201), ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25, 41.00 FEET TO THE SOUTH LINE OF VACATED SAKURA LANE; THENCE SOUTH 89°-26'-37" EAST, ALONG SAID SOUTH LINE OF VACATED SAKURA LANE, 863.59 FEET; THENCE SOUTH 00°-57'-41" EAST, 4716.78 FEET; THENCE NORTH 89°-01'-02" EAST, 1073.30 FEET; THENCE NORTH 57°-02'-12" EAST, 187.54 FEET; THENCE NORTH 89°-04'-58" EAST, 245.76 FEET; THENCE SOUTH 42°-04'-47" EAST, 265.33 FEET; THENCE SOUTH 00°-41'-43" EAST, 392.00 FEET TO THE NORTH RIGHT OF WAY LINE OF COLLEGE AVENUE; THENCE IN A WESTERLY DIRECTION, ALONG SAID NORTH RIGHT OF WAY LINE, ON A CURVE TO THE RIGHT HAVING A RADIUS OF 1111.04 FEET FOR AN ARC DISTANCE 376.93 FEET, SAID CURVE BEING SUBTENDED BY A CHORD HAVING A BEARING OF SOUTH 80°-54'-22" WEST AND A LENGTH 375.13 FEET; THENCE NORTH 89°-27'-26" WEST, ALONG SAID NORTH RIGHT OF WAY LINE, 2153.95 FEET; THENCE NORTH 89°-36'-48" WEST, ALONG SAID NORTH RIGHT OF WAY LINE, 2352.12 FEET TO THE EAST RIGHT OF WAY LINE OF U.S. ROUTE 150; THENCE NORTH 41°-18'-20" WEST, ALONG SAID EAST RIGHT OF WAY LINE, 154.38 FEET; THENCE NORTH 00°-56'-53" WEST, ALONG SAID EAST RIGHT OF WAY LINE, 4982.72 FEET; THENCE NORTH 34°-58'-36" EAST, ALONG SAID EAST RIGHT OF WAY LINE, 168.70 FEET TO THE SOUTH RIGHT OF WAY LINE OF SAKURA LANE; THENCE SOUTH 89°-26'-05" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, 1068.04 FEET TO THE SOUTHWEST CORNER OF THE RIGHT OF WAY VACATED BY DOCUMENT NO. 88-7925; THENCE NORTH 00°-50'-46" WEST, ALONG THE WEST LINE OF SAID VACATED RIGHT OF WAY, 41.00 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 25; THENCE SOUTH 89°-26'-05" EAST, ALONG SAID NORTH LINE, 80.14 FEET TO THE SOUTHWEST CORNER OF LOT 1 IN VOLTZ SUBDIVISION; THENCE NORTH 00°-31'-27" WEST, ALONG THE WEST LINE OF SAID LOT 1 IN VOLTZ SUBDIVISION, 801.19 FEET TO A POINT HEREINAFTER REFERRED TO AS POINT "A"; THENCE CONTINUING NORTH 00°-31'-27" WEST, ALONG SAID WEST LINE, 1776.23 FEET; THENCE SOUTH 41°-49'-20" EAST, 1820.15 FEET; THENCE SOUTH 47°-59'-45" WEST, 552.95 FEET TO THE EAST LINE OF SAID LOT 1 IN VOLTZ SUBDIVISION; THENCE SOUTH 00°-39'-59" EAST 858.73 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1 IN VOLTZ SUBDIVISION AND THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24; THENCE SOUTH 89°-26'-05" EAST, ALONG SAID SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 24, 425.10 FEET TO THE POINT OF BEGINNING;

TOGETHER WITH A TRACT OF LAND BEING LOT 3 IN BOOZELL'S SUBDIVISION, A SUBDIVISION OF A PART OF THE SOUTHWEST QUARTER OF SAID SECTION 24, AS SHOWN ON THE PLAT RECORDED AS DOCUMENT #87-5102 AND LOT 6 OF A RE-SUBDIVISION OF LOTS 1 AND 2 IN BOOZELL'S SUBDIVISION OF A PART OF THE SOUTHWEST QUARTER OF SAID SECTION 24, AS SHOWN ON THE PLAT RECORDED AS DOCUMENT #89-270 IN THE MCLEAN COUNTY RECORDER'S OFFICE, SAID TRACT BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE AFOREMENTIONED POINT "A"; THENCE SOUTH 89°-32'-05" WEST, 100.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 6 AND THE POINT OF BEGINNING OF THE TRACT TO BE DESCRIBED: FROM THE POINT OF BEGINNING, THENCE CONTINUING SOUTH 89°-32'-05" WEST, ALONG THE SOUTH LINE OF SAID LOT 6, 1146.33 FEET TO THE EAST RIGHT OF WAY LINE OF U.S. ROUTE 150; (THE FOLLOWING FIVE COURSES ARE ALONG SAID EAST RIGHT OF WAY LINE OF U.S. ROUTE 150) THENCE NORTH 00°-28'-02" WEST, 382.37 FEET; THENCE NORTH 06°-36'-15" EAST, 481.93 FEET; THENCE NORTH 14°-36'-05" EAST, 486.99 FEET; THENCE NORTH 19°-40'-21" EAST, 427.31 FEET; THENCE NORTH 17°-01'-00" EAST, 169.66 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24 AND THE NORTH LINE OF SAID LOT 3 IN BOOZELL'S SUBDIVISION; THENCE SOUTH 89°-36'-00" EAST, ALONG SAID NORTH LINE, 760.51 FEET TO THE NORTHEAST CORNER OF SAID LOT 3 AND THE NORTHEAST CORNER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 24; THENCE SOUTH 00°-31'-27" EAST, ALONG THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 24, 1882.41 FEET TO THE POINT OF BEGINNING;

SAID TRACTS CONTAINING 508.036, MORE OR LESS.