

**FIRST AMENDMENT TO THE CITY OF NAPERVILLE  
BLOCK 59 BUSINESS DISTRICT PLAN,  
WHICH WAS ORIGINALLY APPROVED BY CITY OF NAPERVILLE  
ORDINANCE 23-039 AND ADOPTED ON MARCH 21, 2023**

**Prepared Jointly by:  
City of Naperville, Illinois  
and  
Ryan LLC**

**Original Business District Plan:**

**March 21, 2023**

**First Amendment to Business District Plan:**

**\_\_\_\_\_2026**

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**TABLE OF CONTENTS**

<b><u>SECTION</u></b>	<b><u>TITLE</u></b>	<b><u>PAGE</u></b>
I.	Executive Summary	1
II.	Amendments to the Business District Plan	1-3
Exhibit 1	Block 59 Business District Plan (Original BD Plan)	4

## **I. Executive Summary**

In accordance with the applicable requirements of the Illinois Business District Act (65 ILCS 5/11-74.3-1 et. seq., as amended) (the "BD Act" or "Business District Act"), the Mayor and City Council of the City of Naperville ("City"), on March 21, 2023, adopted Ordinance Numbers 23-039 and 23-040, which adopted and approved the City of Naperville Block 59 Business District (the "BD Plan) as well as the imposition of a 1.0% business district retailer's occupation tax and business district service occupation tax in the City of Naperville for the Block 59 Business District. These adoption ordinances together designated the area as an established Business District pursuant to the Illinois Business District Act for the purposes of implementing the Block 59 Business District Plan.

In April 2026, Ryan LLC (Ryan) was authorized by the City to assist with the preparation of the First Amendment to the City of Naperville Block 59 Business District Plan dated January 2023 (the "First Amendment"), for purposes of amending the Business District budget (within the parameters permitted by the BD Act), in part, to accommodate the additional redevelopment of and economic incentives for the Heritage Square shopping center and the Southeast portion of the Westridge Court shopping center, as defined in the BD Plan. Although there has been successful economic redevelopment, and the economic development goals and objectives of the BD Plan continue to be actively pursued by the City, the City's efforts to ultimately fulfill the full implementation of the goals and objectives for the Business District require the adoption of this First Amendment, thereby allocating the resources required by the City to do so. This First Amendment is intended as an addendum to, but not a replacement for, the BD Plan.

## **II. Amendments to the Business District Plan and Project**

The following amendatory language constitutes the First Amendment to the City of Naperville Block 59 Business District Plan adopted on March 21, 2023.

- 1) That the **Business District Project Costs for 23-Year Term** on page 12 is hereby deleted, and the following **Revised Business District Project Costs for 23-Year Term from the Date of Adoption of the Original BD Plan** is inserted in its place:

**Revised Business District Project Costs for 23 Year Term from the Date of Adoption of the BD Plan**

Estimated business district project costs are shown below (the “Business District Project Costs”). Adjustments to these cost items may be made without amendment to the Business District Plan. The costs represent estimated amounts. They do not represent actual City commitments or require the City to advance funds for any of the expenditures. The “Total Amount” set forth in Table 1 shall constitute a ceiling on the aggregate amount of possible expenditures of funds in the proposed Business District, over the 23-year term, from the date of adoption of the Business District.

**Table 1. Proposed Business District Project Costs for 23-Year Term from the Date of Adoption of the BD Plan**

Project Description	Estimated Cost
(a) Site & Building Demolition	\$ 2,077,185.44
(b) Site Utility Installation (Water, Stormwater, Sanitary Sewer, etc.)	\$ 3,461,975.73
(c) Hardscape (Connective Pathways & Walkways)	\$ 3,808,173.30
(d) Landscaping	\$ 1,153,991.91
(e) Site, Building & Environmental Lighting	\$ 3,461,975.73
(f) Community Gathering Furniture, Features & Amenities	\$ 1,500,189.48
<b>Total Amount</b>	<b>\$15,463,491.59</b>

The Total Amount does not include any costs associated with the issuance of debt obligations, which may be included as an eligible expense as debt is issued (see below). Any such debt would be in the form of one or more developer notes in which the developer would advance funds and the City would reimburse the developer for such costs solely through Business District proceeds. Any such notes would be payable from Business District funds and would not be supported by the full faith and credit of the City or any other source of revenue.

The Total Amount as detailed in Table 1 above will not exceed \$15,463,491.59. All project cost estimates are adjusted to 2026 dollars. In addition to the above stated costs, any bonds or debt

obligations (including notes) issued by the City may include any required interest payments and an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such bonds or obligations as well as to provide for capitalized interest and reasonably required reserves and shall not be computed as part of the Total Amount. Adjustments between the estimated line-item costs above are expected. The individual costs will be reevaluated in light of the nature of the private development and resulting tax revenues as the project is considered for public financing alternatives that the City may provide.

The amounts of the line-items set forth above are not intended to place a specific limit on the described line-item expenditures. Adjustments may be made in line items within the Total Amount, either increasing or decreasing individual line-item costs.

Adjustments to these cost items may be made without amendment to the Business District Plan as long as the Total Amount is not exceeded. Per the Business District Act, Total Amount is subject to CPI inflation increases and can be further increased by 5%.

# EXHIBIT 1

Block 59 Business District Plan  
Adopted March 2023