

RESOLUTION NO. 2026-37

**A RESOLUTION EXPRESSING OFFICIAL INTENT
REGARDING CERTAIN EXPENDITURES TO BE REIMBURSED FROM
THE GENEVA FOX RIVER REDEVELOPMENT AREA (TIF 3) SPECIAL TAX
ALLOCATION FUND IN CONNECTION WITH THE PURCHASE AND ADAPTIVE
REUSE OF 223 E. STATE STREET, GENEVA IL**

WHEREAS, the City of Geneva (the “City”) desires to redevelop and improve existing property with the established Geneva Fox River Redevelopment Project Area (the “TIF District”) pursuant to 65 ILCS 5/11-74.1 et seq.; as amended, (the “Act”); and,

WHEREAS, the City will use its best efforts and act in accordance with the Act to utilize Tax Increment Financing where available to accomplish the goals set forth by the Redevelopment Plan and Project (the “TIF Plan”) for the Geneva Fox River Redevelopment Area (TIF 3); and,

WHEREAS, Alteza Group, LLC (the “Developer”) has submitted a proposal to the Mayor and City Council of the City of Geneva (the Corporate Authorities) to redevelop, renovate and improve the real estate commonly known as 223 E. State Street (the “Subject Property”) improved with a professional office building and located within the TIF District (the “Project”); and

WHEREAS, the Developer has advised the Corporate Authorities that without financial assistance, the Project is not economically viable; and

WHEREAS, certain eligible "Redevelopment Project Costs" (the "Expenditures") defined by the Act will need to be undertaken and paid prior to the establishment of a Redevelopment Agreement; and

WHEREAS, the Corporate Authorities have reviewed the proposal submitted by the Developer and have determined that the Project is in furtherance of the TIF Plan and therefore wishes to encourage the Developer to pursue the redevelopment, renovation and improvement of the Subject Property and is prepared to consider the use of funds collected by the City pursuant to the TIF Act to assist the Developer with the reimbursement of certain costs to undertake the Project.

NOW THEREFORE, Be It and It Is Hereby Resolved by the City Council of the City of Geneva, Kane County, Illinois, as follows:

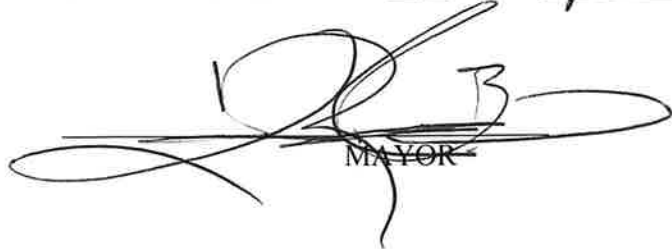
Section 1. That the foregoing recitals are incorporated herein by this express reference.

Section 2. That Corporate Authorities hereby agree to consider reimbursing the Developer for certain TIF eligible Expenditures in the amounts and subject to the conditions to be set forth in a Redevelopment Agreement between the City and the Developer.

Section 3. That the officials, officers and employees of the City are hereby authorized to take such further actions as are necessary to carry out the intent and purpose of this Resolution.

Section 4. This Resolution shall be in full force and effect immediately upon its passage and approval.

APPROVED by the Mayor of the City of Geneva, Illinois, this 6th day of April, 2026.



MAYOR

ATTEST:



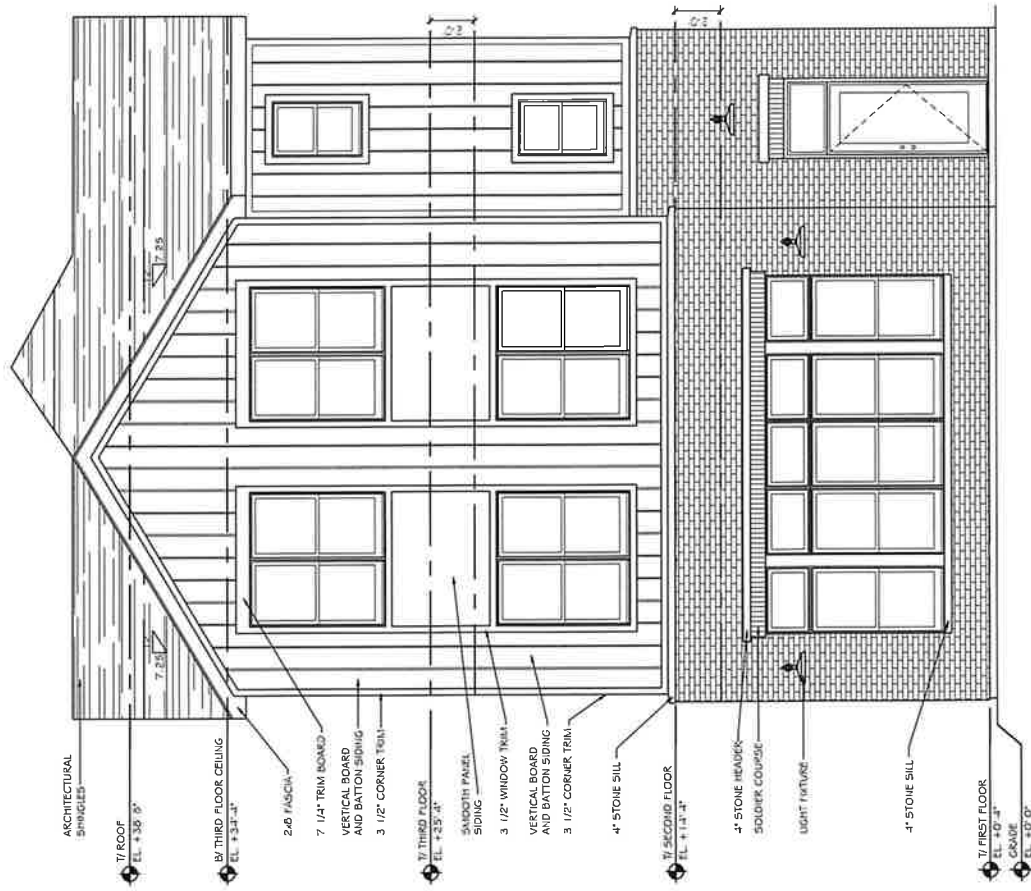
CITY CLERK

AYES: 10 NAYS: 0 ABSENT: 0 ABSTAINING: 0 HOLDING OFFICE: 10

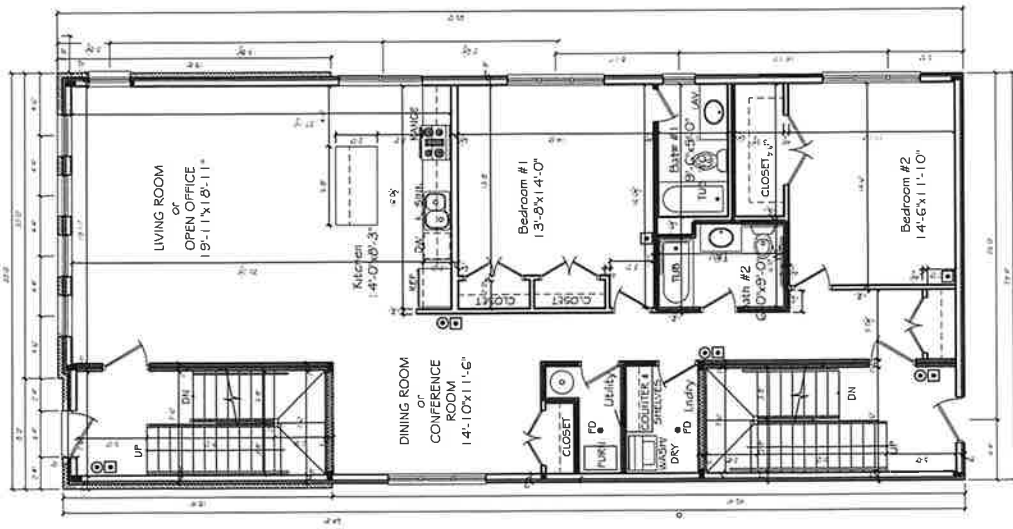
[illegible]

PARKING: (21) SURFACE + 2 GARAGE

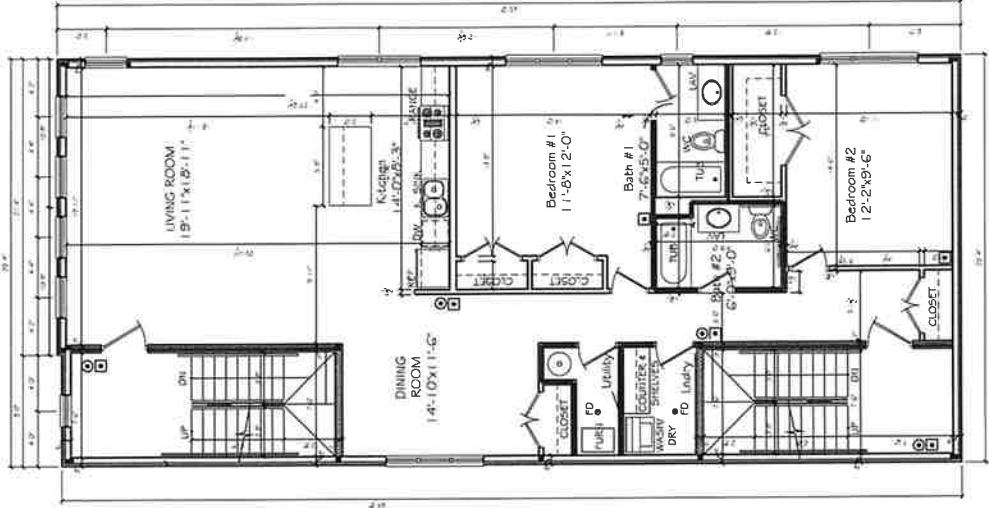
----- PROPOSED LOT SPLIT W/
RECIPROCAL CROSS ACCESS
EASEMENT



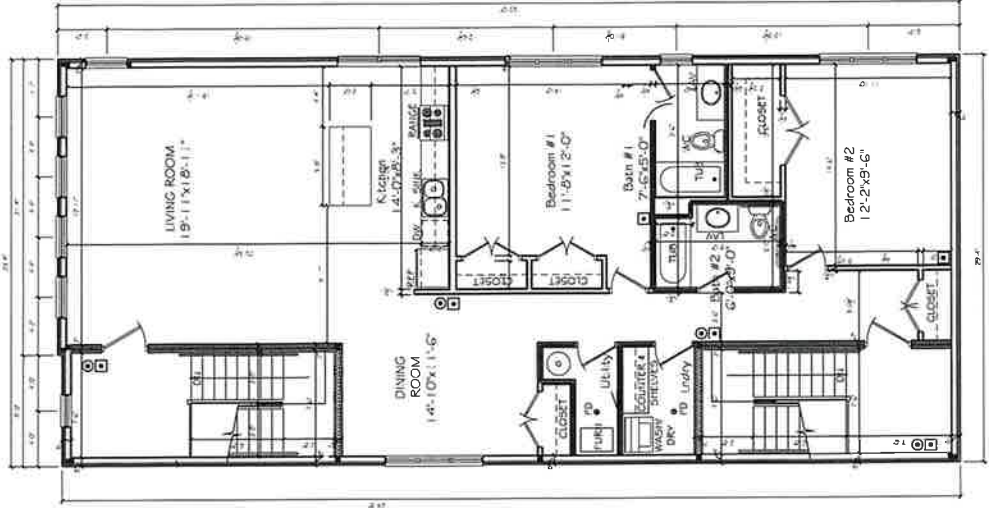
Proposed Mixed Residential Building -
 1 Ground Floor Live / Work Units and 2 Residential Units Above
 223 East States Street, Geneva, IL



First Floor Plan

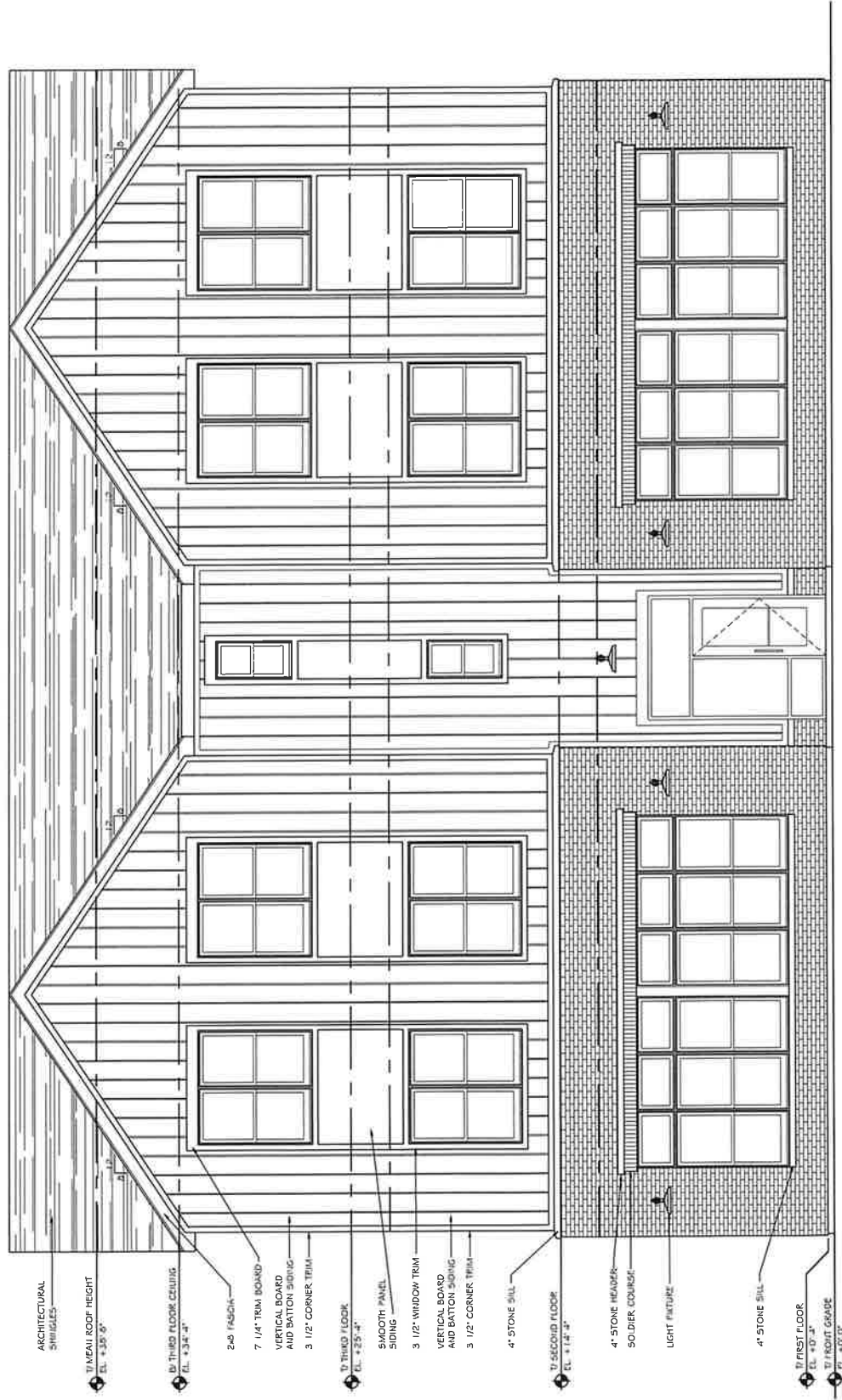


Second Floor Plan



Third Floor Plan

Proposed Mixed Residential Building - 1 Ground Floor Live / Work Units and 2 Residential Units Above 223 East States Street, Geneva, IL



Proposed Mixed Residential Building -
 2 Gound Floor Live / Work Units and 4 Residential Units Above
 223 East States Street, Geneva, IL