

**ECONOMIC BENEFITS AGREEMENT [DRAFT 7-7-15]**

**This ECONOMIC BENEFITS AGREEMENT** (this “Agreement”) is made and entered into as of the \_\_\_ day of July, 2015, by and between Pleasant Ridge Energy LLC (“Pleasant Ridge”) and Livingston County, Illinois (the “County”).

**WHEREAS**, Pleasant Ridge has submitted a special use application for the Pleasant Ridge Wind Energy Project (the “Project”) in Livingston County and the County Board has granted approval of the special use, with conditions, including a condition requiring execution of this Agreement; and

**WHEREAS**, the Project will require substantial capital investment by Pleasant Ridge and will result in job creation and economic development in the County; and

**WHEREAS**, the Project is expected to result in substantial amounts of property taxes to be paid annually to the taxing districts in Livingston County where the Project is located; and

**WHEREAS**, Pleasant Ridge and the County desire as part of the special use to agree certain the economic benefits resulting from the Project and to other terms and conditions.

**NOW, THEREFORE**, Pleasant Ridge and the County hereby agree as follows:

1. The above recitals are incorporated as if fully set forth herein.
2. Pleasant Ridge agrees that it will pay property taxes due and owing to the taxing districts in Livingston County to the extent required by law, including the terms of the wind energy property assessment as set forth in 35 ILCS 200/10-600 *et seq.* In the event that the wind energy property assessment set forth in 35 ILCS 200/10-600 *et seq.* expires or is decreased, Pleasant Ridge will continue to pay property taxes on the basis of the wind energy property assessment as set forth in 35 ILCS 200/10-600 *et seq.* as of the date of this Agreement. In the event that the wind energy property assessment set forth in 35 ILCS 200/10-600 *et seq.* is increased, Pleasant Ridge will pay property taxes on the basis of such increase.
3. Pleasant Ridge agrees to provide a letter of credit for decommissioning security to the County, pursuant to the Livingston County Zoning Ordinance, at the following levels:
  - (A) prior to the date of issuance of the Improvement Location Permit for the Project (the “Improvement Location Permit Issuance Date”): 25% of the per turbine tower amount;
  - (B) within thirty (30) days of the third anniversary of the Improvement Location Permit Issuance Date: 50% of the per turbine tower amount; and
  - (C) within thirty (30) days of the sixth anniversary of the Improvement Location Permit Issuance Date: 100% of the per turbine tower amount.
  - (D) Thereafter, 100% of the per turbine amount shall be maintained pursuant to

the Livingston County Zoning Ordinance, including any adjustments pursuant to such Ordinance.

For purposes of this Section 3, the initial “per turbine tower amount” as of the Improvement Location Permit Issuance Date shall be \$67,220.00. Pleasant Ridge and the County agree that such amount shall be periodically updated and recalculated in accordance with the Livingston County Zoning Ordinance. If prior to the sixth anniversary of the Improvement Location Permit Issuance Date, the Project or a controlling interest in the entity owning the Project is conveyed to an entity not owned and controlled by Invenergy LLC (it being understood that the granting of a security interest in the Project in connection with a financing by Invenergy LLC, or an entity owned or controlled by Invenergy LLC, shall not constitute such a conveyance), then 100% of the per turbine tower decommissioning amount shall be provided prior to such conveyance.

4. Pleasant Ridge and the County agree to negotiate in good faith to enter into a mutually agreeable County roads agreement with respect to the Project.

5. The County acknowledges that Pleasant Ridge has paid an application fee of \$150,000 pursuant to Livingston County Ordinance No. 09-21 and Pleasant Ridge agrees to pay to the County additional actual costs, if any, incurred by the County during the special use application review process and public hearings pursuant to such Ordinance, to the extent such costs are documented and reasonable.

6. The County shall provide assistance to and support Pleasant Ridge if Pleasant Ridge seeks a High Impact Business designation under 20 ILCS 655/5.5 for the Project. The County shall actively support such designation by the Illinois Department of Commerce and Economic Opportunity.

7. Pleasant Ridge agrees to pay to each of the local taxing districts in the Project area (not including the County), within 30 days after the Commercial Operation Date (“COD”) of the first turbine tower of the Project, an amount equivalent to: 75% of the yearly property taxes that would be owing to each of the local taxing districts if the Project was on the tax rolls at the time of COD, using the tax rates of each local taxing district that were used in the most recent tax bills issued by the County assessor.

8. Pleasant Ridge agrees to pay the County an amount equal to \$40,000.00 (Forty Thousand Dollars) per turbine tower, payable to the County in six (6) annual installments of \$6,666.66 each (plus interest as described herein). The first payment for each turbine tower shall be paid within thirty (30) days after the COD of each turbine tower of the Project, and each subsequent payment shall be due annually within 30 days of the anniversary of the COD of such turbine tower. Each subsequent payment shall bear interest at a rate of 2.5% from the date of COD of such turbine tower to the anniversary of the COD in the year of the applicable payment. If prior to all payments being made under this paragraph, the Project or a controlling interest in the entity owning the Project is conveyed to an entity not owned and controlled by Invenergy LLC (it being understood that the granting of a security interest in the Project in connection with a financing by Invenergy LLC or an entity owned or controlled by Invenergy LLC, shall not constitute such a conveyance), then full payment of the per turbine tower amount plus interest shall be paid prior to such conveyance.

9. Pleasant Ridge shall offer its “Neighbor Agreement” and “Property Value Guarantee Agreement” to non-participating property owners. Pleasant Ridge shall increase the payment under the “Neighbor Agreement – Lump Sum” from \$15,000.00 to \$20,000.00.

10. Pleasant Ridge represents to the County that (i) it is duly qualified and in good standing in every jurisdiction where the nature of its business requires Pleasant Ridge to be so qualified (except where the failure to so qualify would not have a material adverse effect on Pleasant Ridge’s ability to pay or perform under this Agreement), and (ii) it has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

11. The County represents to Pleasant Ridge that (i) the execution, delivery and performance by the County of this Agreement are within the County’s powers and have been duly authorized by all necessary organizational action.

12. This Agreement contains the entire agreement and understanding between Pleasant Ridge and the County as to the subject matter of this Agreement and supersedes all prior or contemporaneous agreements, commitments, representations, writings and discussions between Pleasant Ridge and the County with respect to the subject matter of this Agreement, whether oral or written. The provisions of this Agreement shall not be waived or modified except in writing signed by Pleasant Ridge and the County.

13. This Agreement shall be binding on Pleasant Ridge and its successors, transferees and assigns.

14. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

*[signature page follows]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above:

PLEASANT RIDGE ENERGY LLC, a  
Delaware limited liability company, for itself,  
its affiliates and all of its successors and  
assigns

By: \_\_\_\_\_  
Invenergy Wind Development North  
America LLC as sole member of Pleasant  
Ridge Energy LLC:

\_\_\_\_\_

LIVINGSTON COUNTY, ILLINOIS

\_\_\_\_\_  
Marty Fannin, Chairman  
Livingston County Board

AFFIRMED

\_\_\_\_\_  
Kristy A. Masching  
Livingston County Clerk