

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING ("Agreement") is made and entered into effective as of the 28th day of July, 2020, by and between the City of Troy, Illinois, a municipal corporation, 116 East Market Street, Troy, IL 62294 ("City") and the Tri-Township Park District, 410 Wickliffe Street, Troy, IL 62294 ("Park").

WITNESSETH:

WHEREAS, the City agrees to provide the Park with up to \$70,000.00 in tourism money ("funds") for expenditures incurred by the Park for the Veteran's Memorial Restoration Project up to and through April 31, 2021; and

WHEREAS, as a condition of providing the funds, the parties expressly agree that said funds shall only be utilized by the Park for expenditures solely related to the Veteran's Memorial Restoration Project within the Park; and

WHEREAS, as a further condition of providing the funds, the parties expressly agree that the Park shall provide the City with a detailed monthly statement by the last day of the respective month, containing any and all expenditures; and

WHEREAS, the parties expressly agree that any and all remaining funds not utilized by the Park on or before April 30, 2021, shall be rightfully returned to the City; and

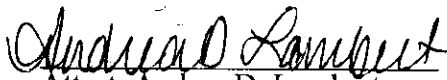
WHEREAS, the parties expressly agree that any and all possible and/or potential future funds for the Park from the City (i.e. after April 30, 2021) are subject to re-appropriation and approval by the City Council for the City for the FY2021- 2022.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants, promises and agreements contained herein, the City and the Park hereby agree:


1. That the parties shall abide by all terms and conditions of this Agreement.
2. That this Agreement shall become effective and shall be binding on the parties hereto only after it has been signed by all parties.
3. That this Agreement has been made and entered into under the laws of the State of Illinois and said laws shall control the interpretation hereof.
4. That the Circuit Court for the Third Judicial Circuit, Madison County, Illinois, shall be the exclusive venue for resolving any and all disputes arising out of and/or in any way related to this Agreement.

In Witness Whereof, the parties, pursuant to the authority granted by ordinances passed by the City Council for the City of Troy, and the Board of Trustees of the Park District, have caused this Agreement to be executed by their Mayor/President and attested by their respective Clerks and their respective corporate seals affixed hereto.

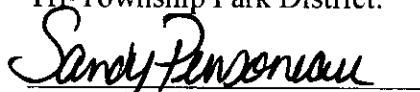
City of Troy:


Attest, Andrea D. Lambert
City Clerk


City of Troy:


Allen Adomite
Mayor

Tri-Township Park District:


Attest, Sandy Pensoneau
Secretary

Tri-Township Park District:


Dave Nonn
President