

**MEMORANDUM OF UNDERSTANDING  
BETWEEN THE  
VILLAGE OF SHOREWOOD  
AND  
THE COMMUNITY DEVELOPMENT AUTHORITY OF THE VILLAGE OF SHOREWOOD**

**ADDENDUM ONE**

**7/15/2019**

This Addendum serves to modify the Memorandum of Understanding ("MOU") by and between the Village of Shorewood (the "Village") and the Community Development Authority of the Village of Shorewood (the "CDA") which was previously approved on the 7<sup>th</sup> day of November, 2016.

**RECITALS**

**WHEREAS**, the CDA has available cash reserves on hand pending the future disbursement of these funds for the previously approved activities; and

**WHEREAS**, the interest earnings rates for invested funds has increased notably since 2016, and it is to the benefit of all parties to earn interest on cash reserve funds in order to support the ongoing activities approved for the use of these funds; and

**WHEREAS**, the CDA has adopted a deposits and investment policy that would serve as the framework for investing reserve CDA funds, and allowing the CDA to invest cash reserves in accordance with this policy will achieve this objective. A copy of this policy is attached as exhibit 1.

**NOW THEREFORE**, the Parties do herewith, in consideration of mutual promises and other good and valuable considerations, and upon joint adoption hereby agree to amend the Fiscal Agent section of the Memorandum of Understanding and as follows:

- 1) **Incorporation by reference**. All of the "whereas" clauses and referenced exhibits contained in the Recitals are incorporated herein by reference and made part of this agreement.
- 2) **Fiscal Agent**. The Parties agree that the Village will act as the fiscal agent for the CDA and the Village will establish a separate special revenue fund within the Village's chart of accounts in order to record the transactions of the CDA.
- 3) **Miscellaneous**.
  - a) Any modifications of this addendum to the MOU must be in writing and approved by all Parties.
  - b) Any modifications to the Deposits and Investments policy must be approved by all Parties.

**SIGNATURES**

**IN WITNESS WHEREOF**, the parties hereto have caused the execution of Addendum One of the Memorandum of Understanding by authority of their respective bodies effective as of the date first above written once the parties have affixed their respective signatures.

**VILLAGE OF SHOREWOOD**

by   
Allison Rozek, Village President

Date 07/15/19

by   
Sara Bruckman, Village Clerk

Date 07/15/19

**COMMUNITY DEVELOPMENT AUTHORITY  
OF THE VILLAGE OF SHOREWOOD**

by   
Peter Hammond, CDA Chair

Date 7/15/19

by   
Sara Bruckman, Village Clerk

Date 07/15/19