



**AGENDA**  
**SPECIAL PLANNING, BUILDING & ZONING COMMITTEE**  
**Village of Hoffman Estates**  
**November 23, 2009**

**Immediately Following the Public Works & Utilities Committee Meeting**

**Members: Gary Pilafas, Chairperson**  
**Karen Mills, Vice Chairperson**  
**Ray Kincaid**

**I. Roll Call**

**OLD BUSINESS**

1. Request approval of:
  - a. An ordinance amending Ordinance #2899-1997 providing for the issuance of a not to exceed \$3,584,840 aggregate principal amount redevelopment note (Barrington-Higgins project), Series 1997A.
  - b. An ordinance approving a second amended Redevelopment Agreement with Poplar Creek, LLC, as successor to Barrington Venture Partnership.
  - c. An ordinance approving the amended Village of Hoffman Estates 1986 Barrington Higgins District Tax Increment Redevelopment Plan and Project.

**II. Adjournment**

**COMMITTEE AGENDA ITEM  
VILLAGE OF HOFFMAN ESTATES**

**SUBJECT:** Request approval of:

- a. An ordinance amending Ordinance #2899-1997 providing for the issuance of a not to exceed \$3,584,840 aggregate principal amount redevelopment note (Barrington-Higgins project), Series 1997A.
- b. An ordinance approving a second amended Redevelopment Agreement with Poplar Creek, LLC, as successor to Barrington Venture Partnership.
- c. An ordinance approving the amended Village of Hoffman Estates 1986 Barrington Higgins District Tax Increment Redevelopment Plan and Project.

**MEETING DATE:** November 23, 2009

**COMMITTEE:** Special Planning, Building and Zoning

**FROM:** Nancy S. Harbottle

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**REQUEST:** Request three ordinances modifying the Barrington Higgins TIF to incorporate the 12 year extension approved by the General Assembly:

- ◆ Amend Ordinance No. 2899-1997 providing for the issuance of a not to exceed \$3,584,840 aggregate principal amount redevelopment note (Barrington-Higgins project), series 1997A.
- ◆ Approval of a second amended Redevelopment Agreement with Poplar Creek, LLC, as successor to Barrington Venture Partnership.
- ◆ Approval of an amended Tax Increment Redevelopment Plan and Project.

**BACKGROUND:** The Barrington/Higgins TIF, which now consists of the Stonegate Conference Center and undeveloped property, has not been fully developed. Originally, the restaurants at the southeast corner of Higgins and Barrington Roads were also part of the TIF, but that portion of the TIF was exempted when the plan was amended in the 1990s to provide for a hotel and conference center. The incremental tax revenue from the TIF is generated only by the Stonegate Conference Center. The Village has made payments towards the interest on the TIF note but no principle payments have been made.

**BACKGROUND:** (Continued)

Therefore, the Village was approached by the developer, Poplar Creek, LLC, to apply for a 12 year extension, as permitted by Illinois statute and the Village agreed. The Illinois State Legislature approved this extension during the last legislative session, thus enabling the Village to consider and approve the Amended Redevelopment Plan, the Amended and Restated Redevelopment Agreement and extend the Note in an amount not to exceed \$3,584,840.00 (which is the original amount of the Note).

The Village Board approved Resolution #1340-2007 supporting the TIF extension.

**DISCUSSION:**

The Amended Plan, an Amended and Restated Agreement, and the Amended Note are attached to the appropriate enabling ordinances. There have been no material changes to the original terms and conditions. Only typographical errors, necessary date changes, and necessary title changes have been made.

Since the original ordinance passed on December 22, 1986, by statute may have a duration of 35 years, there is no public hearing or notice required for the 12 year extension.

**RECOMMENDATION:**

Approval of:

- a. An ordinance amending Ordinance #2899-1997 providing for the issuance of a not to exceed \$3,584,840 aggregate principal amount redevelopment note (Barrington-Higgins project), Series 1997A.
- b. An ordinance approving a second amended Redevelopment Agreement with Poplar Creek, LLC, as successor to Barrington Venture Partnership.
- c. An ordinance approving the amended Village of Hoffman Estates 1986 Barrington Higgins District Tax Increment Redevelopment Plan and Project.

Attachments

ORDINANCE NO. \_\_\_\_\_ - 2009

## VILLAGE OF HOFFMAN ESTATES

**AN ORDINANCE AMENDING ORDINANCE NO. 2899-1997  
PROVIDING FOR THE ISSUANCE OF A NOT TO EXCEED  
\$3,584,840 AGGREGATE PRINCIPAL AMOUNT REDEVELOPMENT NOTE  
(BARRINGTON-HIGGINS PROJECT), SERIES 1997A**

WHEREAS, the Village President and the Board of Trustees (the "Corporate Authorities") of the Village of Hoffman Estates, Cook and Kane Counties, Illinois (the "Village") adopted Ordinance No. 2899-1997 entitled "An Ordinance of the Village of Hoffman Estates, Cook and Kane Counties, Illinois Providing for the Issuance of a Not to Exceed \$3,584,840 Aggregate Principal Amount Redevelopment Note (Barrington-Higgins Project), Series 1997A," on March 17, 1997; and

WHEREAS, the Corporate Authorities adopted Ordinance No. 3182-2000 entitled "An Ordinance Amending Ordinance No. 2899-1997 Providing for the Issuance of a Not to Exceed \$3,584,840 Aggregate Principal Amount Redevelopment Note (Barrington-Higgins Project), Series 1997A," on May 1, 2000; and

WHEREAS, Section 16 of Ordinance No. 2899-1997 provided that, for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of Ordinance 2899-1997 or of any supplemental ordinance, the Corporate Authorities may pass supplemental ordinances with the consent of the registered owners of not less than sixty-six percent (66%) in aggregate principal amount of the Redevelopment Note approved by Ordinance No. 2899-1997 (the "Original Note") and amended pursuant to Ordinance No. 3182-2000 (the "Amended Note") (the Original Note and the Amended Note are hereinafter collectively referred to as the "Note") at the time outstanding; and

WHEREAS, the Village and the sole registered owner of the Note, Poplar Creek, L.L.C. ("Poplar"), as successor to Barrington Venture Partnership, now wish to amend the Note in the manner described below and as reflected in the Second Amended and Restated Note attached hereto as Exhibit A and incorporated herein by reference (the "Second Amended Note"); and

WHEREAS, one hundred percent (100%) of the owners of Poplar have consented to the changes described below and reflected in the Second Amended Note, and evidence of such consent is attached hereto as Exhibit B and incorporated herein by reference;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Hoffman Estates, Cook and Kane Counties, Illinois, as follows:

Section 1: The statements set forth in the preamble to this Ordinance are true and correct and are adopted as part of this Ordinance.

Section 2: The Second Amended Note attached hereto as Exhibit A and incorporated herein by reference is hereby approved. The maturity date of the Note is extended to April 30, 2017, as reflected in the Second Amended Note. The Village

President is hereby authorized and directed to execute the Second Amended Note, and the Village Clerk is authorized and directed to attest to the Village President's signature. The Village Treasurer is authorized and directed to execute the Certificate of Authentication contained in the Second Amended Note.

Section 3: The Village Clerk is hereby authorized to publish this Ordinance in pamphlet form.

Section 4: This Ordinance shall be in full force and effect immediately from and after its passage and approval.

PASSED THIS \_\_\_\_\_ day of \_\_\_\_\_, 2009

VOTE	AYE	NAY	ABSENT	ABSTAIN
Trustee Karen V. Mills	_____	_____	_____	_____
Trustee Cary J. Collins	_____	_____	_____	_____
Trustee Raymond M. Kincaid	_____	_____	_____	_____
Trustee Jacquelyn Green	_____	_____	_____	_____
Trustee Anna Newell	_____	_____	_____	_____
Trustee Gary J. Pilafas	_____	_____	_____	_____
Mayor William D. McLeod	_____	_____	_____	_____

APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2009

\_\_\_\_\_  
Village President

ATTEST:

\_\_\_\_\_  
Village Clerk

Published in pamphlet form this \_\_\_\_\_ day of \_\_\_\_\_, 2009.



and all laws amendatory thereof and supplemental thereto, and specifically as supplemented by the Local Government Debt Reform Act, as supplemented and amended, and the Omnibus Bond Acts, as amended (collectively, the "*Act*"), and the principal of and interest on the Note are payable solely from (i) the portion of the ad valorem taxes, if any, arising from the taxes levied upon taxable real property in the Barrington-Higgins District Tax Increment Redevelopment Project Area established by the Village in accord with the provisions of the Act (the "*Project Area*") by any and all taxing districts or municipal corporations having the power to tax real property in the Project Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Project Area over and above the initial equalized assessed value of each such piece of property, all as determined by the County Clerk of the County of Cook, Illinois, in accordance with the provisions of the Act (the "*Incremental Property Taxes*"), (ii) the portion of taxes, if any, paid within the Project Area arising out of the Retailers' Occupation Tax Act, the Use Tax Act, the Service Use Tax Act, and the Service Occupation Tax Act (collectively, the "*State Sales Tax*") over and above the Initial State Sales Tax (as defined in the Act) paid within the Project Area, which portion is defined in the Act as the "Net State Sales Tax Increment," (iii) the portion of taxes, if any, paid within the Project Area arising out of the State Sales Tax that are paid to the Village from the Local Government Tax Fund over and above the Initial State Sales Tax paid within the Project Area, which taxes are defined in the Act as the "Municipal Sales Tax Increment" and (iv) the amounts on deposit in and pledged to the 1997A Principal and Interest Account of the Barrington-Higgins District Tax Increment Redevelopment Project Area Special Tax Allocation Fund (the "*Special Tax Allocation Fund*") heretofore established by the Village in connection with the designation of the Project Area. The "*Pledged Taxes*," as that term is used herein, constitute an amount of (i) the Incremental Property Taxes which is equal to one hundred percent (100%) of the Incremental Property Taxes calculated solely by reference to the Eastern Property (as defined in the Redevelopment Agreement) within the Project Area, (ii) the Net State Sales Tax Increment which is equal to one hundred percent (100%) of the Net State Sales Tax Increment calculated solely by reference to the Eastern Property (as defined in the Redevelopment Agreement) within the Project Area, and (iii) the Municipal Sales Tax Increment which is equal to one hundred percent (100%) of the Municipal Sales Tax Increment calculated solely by reference to the Eastern Property (as defined in the Redevelopment Agreement) within the Project Area, all as more fully specified in the Redevelopment Agreement and in the hereinafter defined Note Ordinance. This Note is being issued in consideration for the payment by the Developer of a portion of certain costs of a redevelopment project in the Project Area, all as more fully described in proceedings adopted by the President and Board of Trustees of the Village (the "*Corporate Authorities*") pursuant to the Act and in ordinances authorizing the issuance and subsequent amendment of this Note adopted by the Corporate Authorities on the March 17, 1997, and on May 1, 2000, and on November 23, 2009 (collectively, the "*Note Ordinance*"), to all the provisions of which the holder, by the acceptance of this Note, assents. This Note, together with the interest thereon, is a limited obligation of the Village payable solely from the Pledged Taxes and the amounts on deposit in and pledged to the 1997A Principal and Interest Account of the Special Tax Allocation Fund as provided in the Note Ordinance. For the prompt payment of this Note, both principal and interest, as aforesaid, at maturity, the Pledged Taxes are hereby irrevocably pledged.

THIS NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE VILLAGE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO HOLDER OF THIS NOTE SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE VILLAGE FOR PAYMENT OF PRINCIPAL HEREOF OR INTEREST HEREON. AS PROVIDED IN THE REDEVELOPMENT AGREEMENT AND THE NOTE ORDINANCE, INSUFFICIENCY OF PLEDGED TAXES TO PAY ANY INTEREST REQUIREMENT OR PRINCIPAL REQUIREMENT RELATING TO THIS NOTE WHEN DUE SHALL NOT BE A DEFAULT HEREON, AND NO HOLDER HEREOF SHALL HAVE ANY RECOURSE WHATSOEVER AGAINST THE VILLAGE IN THE EVENT THAT THE PLEDGED TAXES ARE INSUFFICIENT TO PAY ANY INTEREST REQUIREMENT OR PRINCIPAL REQUIREMENT WHEN DUE, WHETHER AT STATED MATURITY, UPON REDEMPTION OR OTHERWISE.

Under the Act and the Note Ordinance, the Incremental Property Taxes, the Net State Sales Tax Increment, and the Municipal Sales Tax Increment shall be deposited in the Special Tax Allocation Fund. Pledged Taxes on deposit in the Special Tax Allocation Fund shall be used first and are pledged for paying the principal of and interest on this Note and then in making any further required payments to the funds and accounts as provided by the terms of the Note Ordinance. No additional obligations on a parity with the Note may be issued pursuant to the terms of the Note Ordinance.

This Note is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal office of the Note Registrar in Hoffman Estates, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Note Ordinance, and upon surrender and cancellation of this Note. Upon such transfer a new Note of authorized denomination and for the same aggregate principal amount will be mailed to the transferee in exchange therefor.

This Note is issued in fully registered form in the original denomination of not to exceed \$3,584,840. This Note may be exchanged at the principal office of the Note Registrar for a like aggregate principal amount solely and only in such denomination, upon the terms set forth in the Note Ordinance.

The Village and the Note Registrar may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Village nor the Note Registrar shall be affected by any notice to the contrary.

This Note is subject to optional redemption prior to maturity, in whole or in part, from any available moneys, at the times, upon the terms and as provided in the Note Ordinance.

The rights and obligations of the Village and of the registered owners of this Note may be modified or amended at any time with the consent of the Village and of the holders of not less than sixty-six percent (66%) in aggregate principal amount of the outstanding Note in the manner, to the extent, and upon the terms provided in the Note Ordinance, provided that no such modification or amendment shall extend the maturity or reduce the interest rate on or otherwise



alter or impair the obligation of the Village to pay the principal hereof or interest hereon at the time and place and at the rate and in the currency provided herein without the express consent of the registered owner hereof, or reduce the percentage of outstanding principal amount of this Note required for the affirmative vote or written consent to an amendment or modification, all as more fully set forth in the Note Ordinance.

The Village has designated this Note a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Note did exist and have happened and been done and performed in regular and due form and time as required by law, and the Village hereby covenants and agrees that it has made provision for the segregation of the Incremental Property Taxes, the Net State Sales Tax Increment, the Municipal Sales Tax Increment, and the Pledged Taxes and that it will properly account for said taxes and will comply with all the covenants of and maintain the funds and accounts as provided by the Note Ordinance.

Whenever, under the terms hereof, principal hereof or interest hereon become due and payable, the holder of this Note may pursue any remedies, legal or equitable, that are available to collect such unpaid principal or interest. In any proceeding instituted to collect any unpaid principal hereof or interest hereon, the prevailing party shall be entitled to recover reasonable attorneys' fees and other costs of litigation from the other party. The Village hereby waives notices of nonpayment and of dishonor, protest of dishonor, and notice of protest.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Note Registrar.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, said Village of Hoffman Estates, Cook and Kane Counties, Illinois, by its President and Board of Trustees, has caused this Note to be signed by the manual or duly authorized facsimile signatures of the President and Village Clerk, and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

\_\_\_\_\_  
President

\_\_\_\_\_  
Village Clerk

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

[SEAL]

**CERTIFICATE  
OF  
AUTHENTICATION**

Note Registrar and Paying Agent:  
Village Treasurer, Village of Hoffman Estates,  
Cook and Kane Counties, Illinois

This Note is the Second Amended and Restated Redevelopment Note (Barrington-Higgins Project), Series 1997A, of the Village of Hoffman Estates, Cook and Kane Counties, Illinois, described in the within-mentioned Note Ordinance.

Village Treasurer,  
Village of Hoffman Estates, Cook and Kane  
Counties, Illinois, as Note Registrar

By: \_\_\_\_\_



**EXHIBIT B**

**CONSENT OF NOTEHOLDER**

**CONSENT OF NOTEHOLDER TO EXTENSION OF  
TIF NOTE MATURITY DATE**

WHEREAS, the Village of Hoffman Estates, Cook and Kane Counties, Illinois ("Issuer") previously approved Ordinance No. 2899-1997 dated March 17, 1997, as amended by Ordinance No. 3182-2000, dated May 1, 2000 (together, the "Ordinance"), pursuant to which the Issuer issued its Redevelopment Note, Series 1997A, in the principal amount of not to exceed \$3,584,840 (the "Note") in favor of Poplar Creek, L.L.C., as successor to Barrington Venture Partnership, the sole holder of the Note ("Noteholder"). All capitalized terms used herein and not otherwise defined shall have the meaning assigned to such terms in the Ordinance; and

WHEREAS, the Issuer had previously approved its 1986 Barrington Higgins District Tax Increment Redevelopment Plan and Project (as amended in 1997 and 1999) ("Redevelopment Plan and Project"), and

WHEREAS, the Issuer and Noteholder had previously entered into a Redevelopment Agreement dated March 17, 1997 ("RDA"); and

WHEREAS, the Issuer and Noteholder desire to amend the Ordinance and the Note to extend the maturity date of the Note to April 30, 2017 ("Extended Maturity Date") and to make conforming amendments to the RDA and the Redevelopment Plan and Project ; and

WHEREAS, the Issuer on November 23, 2009 intends to (1) amend the Ordinance and the Note and thereby approve the Extended Maturity Date, and (2) make conforming changes to the RDA and the Redevelopment Plan and Project to memorialize the Extended Maturity Date; and

NOW, THEREFORE, the Noteholder hereby consents to the Issuer taking all actions necessary to amend the Ordinance, the Note, the RDA, and Redevelopment Plan and Project in order to approve and effectuate the Extended Maturity Date.

IN WITNESS WHEREOF, the undersigned has executed this Consent of Noteholder as of November 18, 2009.

**POPLAR CREEK, L.L.C., AS SUCCESSOR TO  
BARRINGTON VENTURE PARTNERSHIP**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

ORDINANCE NO. \_\_\_\_\_ - 2009

VILLAGE OF HOFFMAN ESTATES

**AN ORDINANCE APPROVING A SECOND  
AMENDED REDEVELOPMENT AGREEMENT WITH  
POPLAR CREEK, L.L.C., AS SUCCESSOR TO  
BARRINGTON VENTURE PARTNERSHIP**

WHEREAS, on March 17, 1997, in compliance with all requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (the "Act"), the Village of Hoffman Estates, Cook and Kane Counties, Illinois (the "Village") entered into a Redevelopment Agreement (the "Agreement") with Poplar Creek, L.L.C., as successor to Barrington Venture Partnership (the "Developer"); and

WHEREAS, the Agreement concerned the redevelopment of certain real property (the "Property") located in the Village which is the subject of the *Village of Hoffman Estates 1986 Barrington Higgins District Tax Increment Redevelopment Plan and Project*, as approved and subsequently amended pursuant to the Act; and

WHEREAS, pursuant to the Act, the Agreement was amended on May 1, 2000 (the "Amended Agreement"); and

WHEREAS, in accordance with the Act, in order to advance the redevelopment of the Property and in furtherance of the public health, safety and welfare, it is now in the best interests of the Village to amend the Agreement in the form attached hereto as Exhibit A and incorporated herein by reference (the "Second Amended Agreement");

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Hoffman Estates, Cook and Kane Counties, Illinois, as follows:

Section 1: The statements set forth in the preamble to this Ordinance are true and correct and are adopted as part of this Ordinance.

Section 2: The Second Amended Agreement, attached hereto as Exhibit A and incorporated herein by reference, is hereby approved. The Village President is authorized and directed to execute the Second Amended Agreement, thereby binding the Village to its terms. The Village Clerk is authorized and directed to attest to the Village President's signature on the Second Amended Agreement, as required.

Section 3: The Village Clerk is hereby authorized to publish this Ordinance in pamphlet form.

Section 4: This ordinance shall be in full force and effect immediately from and after its passage and approval.

PASSED THIS \_\_\_\_\_ day of \_\_\_\_\_, 2009

VOTE	AYE	NAY	ABSENT	ABSTAIN
Trustee Karen V. Mills	_____	_____	_____	_____
Trustee Cary J. Collins	_____	_____	_____	_____
Trustee Raymond M. Kincaid	_____	_____	_____	_____
Trustee Jacquelyn Green	_____	_____	_____	_____
Trustee Anna Newell	_____	_____	_____	_____
Trustee Gary J. Pilafas	_____	_____	_____	_____
Mayor William D. McLeod	_____	_____	_____	_____

APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2009

\_\_\_\_\_  
Village President

ATTEST:

\_\_\_\_\_  
Village Clerk

Published in pamphlet form this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

**EXHIBIT A**

**SECOND AMENDED REDEVELOPMENT AGREEMENT**

**THIS SECOND AMENDED REDEVELOPMENT AGREEMENT** (this "Second Amended Agreement"), is made and entered into as of the 23<sup>rd</sup> day of November, 2009 by and between the **VILLAGE OF HOFFMAN ESTATES**, an Illinois home rule municipal corporation located in Cook and Kane Counties, Illinois (the "Village"), and **POPLAR CREEK, L.L.C., as successor to BARRINGTON VENTURE PARTNERSHIP**, a general partnership (the "Developer"). (The Village and the Developer are sometimes individually referred to as a "Party" and collectively referred to as the "Parties").

**RECITALS:**

A. The Village has the authority to adopt tax increment allocation financing: pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (the "Act").

B. The Village has authorized the preparation of the "Village of Hoffman Estates 1986 Barrington Higgins District Tax Increment Redevelopment Plan and Project," dated November, 1986 (the "Original Redevelopment Plan") concerning the area legally described in Exhibit A attached hereto and made a part hereof (the "Redevelopment Project Area").

C. In accordance with the Act, the Village held and conducted a public hearing with respect to the Original Redevelopment Plan, the Redevelopment Project Area, and the Redevelopment Project described in the Original Redevelopment Plan at a meeting of the President and Board of Trustees of the Village (the "Corporate Authorities") held on December 8, 1986.

D. On December 22, 1986, the Corporate Authorities, after giving all notices required by law and after conducting all public hearings required by law, adopted the following ordinances: (1) Ordinance No. 1806-1986, approving the Original Redevelopment Plan; (2) Ordinance No. 1807-1986, designating the Redevelopment Project Area; (3) Ordinance No. 1808-1986, adopting tax increment allocation financing for the Redevelopment Project Area; and (4) Ordinance No. 1809-1986, electing to utilize incremental taxes in accordance with Section 11-74.4-8a of the Act.

E. From time to time, the Corporate Authorities have proposed amendments to the Original Redevelopment Plan and, in accordance with the Act, have convened a Joint Review Board, which held and conducted public hearings with respect to the proposed amendments on August 24, 1996 (which public hearing was continued to September 23, 1996, October 14, 1996, November 11, 1996, and December 16, 1996), and on May 18, 1999.

F. The Corporate Authorities, after giving all notices required by law and after conducting all public hearings required by law, adopted the following ordinances: (1) Ordinance No. 2890-1997 approving amendments to the Original Redevelopment Plan, on February 3,



1997; (2) Ordinance No. 2899-1997 approving and authorizing the execution of a redevelopment agreement (the "Original Agreement"), dated March 17, 1997; (3) Ordinance No. 3102-1999 approving further amendments to the Original Redevelopment Plan (as amended, the "Second Amended Redevelopment Plan"), on July 6, 1999; (4) Ordinance No. 3182-2000 approving and authorizing the execution of the Amended Redevelopment Agreement dated May 1, 2000 (the "Amended Agreement"), (5) Ordinance No. \_\_\_\_-2009 approving additional amendments to the Original Redevelopment Plan, to the Amended Redevelopment Plan and to the Second Amended Redevelopment Plan (the "Third Amended Redevelopment Plan"), and (6) Ordinance No. \_\_\_\_-2009 approving and authorizing the execution of this Second Amended Redevelopment Agreement dated November 23, 2009 (the "Second Amended Agreement"), on November 23, 2009.

G. To facilitate the redevelopment of the Redevelopment Project Area, the Village, pursuant to the Original Agreement and as approved by Ordinance No. 2899-1997, executed and delivered to Developer a note (the "Note"), subsequently amended said Note (the "Amended Note") pursuant to Ordinance No. 3182-2000 passed on May 1, 2000, and again amended the Note (the "Second Amended and Restated Note") pursuant to Ordinance No. \_\_\_\_-2009 passed on November 23, 2009. The amounts paid by the Village under the Second Amended and Restated Note will be used to finance a portion of the Redevelopment Project Costs (as hereinafter defined). To further the growth of the Village, facilitate the redevelopment of the Redevelopment Project Area, and foster increased economic activity within the Village, the Second Amended and Restated Note includes incremental sales tax revenue from the Eastern Property (as defined herein) as a pledged source of principal and interest to repay the Redevelopment Note.

H. Within that portion of the Redevelopment Project Area legally described in Exhibit B attached hereto and made a part hereof (the "Eastern Property") Developer intends to develop a commercial development (the "Project") including a hotel (which will have a swimming pool, exercise facilities, a restaurant, meeting room and lobby) (the "Hotel") or other uses permitted by the Third Amended Redevelopment Plan. Pursuant to the Amended Agreement, Developer previously completed a conference center (with meeting rooms, exhibition space, and related facilities) (the "Conference Center"). The Parties agree that the Eastern Property may be developed only with uses permitted by the Third Amended Redevelopment Plan (including all permitted and special uses under the Village's B-2 Community Business District).

I. In addition to the Project, Developer will construct or cause the construction of (or, in some cases, has constructed, or caused the construction of) certain improvements (the "TIF Improvements") and has incurred, or will incur, certain costs, as identified on Exhibit C attached hereto and made a part hereof (collectively, "Redevelopment Project Costs"), which are "redevelopment project costs" as defined in the Act.

J. This Second Amended Agreement has been submitted to the Corporate Authorities for consideration and review, and the Corporate Authorities have taken all actions required to be taken prior to the execution of this Second Amended Agreement in order to make this Second Amended Agreement binding upon the Village according to its terms.

K. The Corporate Authorities, after due and careful consideration, have concluded that the development of the Redevelopment Project Area as provided for in this Second Amended Agreement and in the Third Amended Redevelopment Plan will further the growth of the Village, facilitate the redevelopment of the entire Redevelopment Project Area, improve the environment of the Village, increase the assessed valuation of real estate situated within the Village, foster increased economic activity within the Village, and otherwise be in the best interests of the Village by furthering the health, safety, morals and welfare of its residents and taxpayers.

L. The Village is desirous of having the Redevelopment Project Area developed for such uses in order to serve the needs of the Village community and in order to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Redevelopment Project Area, and the Village, in order to stimulate and induce the development of the Redevelopment Project Area, has agreed to finance a portion of the actual Redevelopment Project Costs through tax increment revenues and through the Second Amended and Restated Note, all in accordance with the terms and provisions of the Act and this Second Amended Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

## I

### RECITALS PART OF AGREEMENT

The representations, covenants and recitations set forth in the foregoing recitals are material to this Second Amended Agreement and are hereby incorporated into and made a part of this Second Amended Agreement as though they were fully set forth in this Article I.

## II

### MUTUAL ASSISTANCE

The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the Village's case, the adoption of such ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Second Amended Agreement and to aid and assist each other in carrying out such terms, provisions and intent. Further, the Village agrees that it will not revoke or amend the Third Amended Redevelopment Plan or the ordinances adopted by the Village relating to the Third Amended Redevelopment Plan, the Redevelopment Project Area, the Redevelopment Project, or this Second Amended Agreement, without the prior written consent of Developer, which consent may be withheld in Developer's sole discretion. The Parties shall cooperate fully with each other in seeking from any appropriate governmental bodies (whether federal, state, county or local) any financial or other aid and assistance (including any necessary permits, entitlements and approvals) required or useful for the construction or improvement of property and facilities in and on the Eastern Property or for the

provision of services to the Eastern Property, including, without limitation, grants and assistance for public transportation, roads and highways, water and sanitary sewage facilities and storm water drainage facilities.

III

DESIGNATION OF DEVELOPER

The Village hereby designates Developer as the exclusive developer for the Redevelopment Project Area. The Village hereby represents and warrants to Developer that the Village has taken all necessary actions and has complied with all requirements imposed by law required to be taken and met prior to the designation of Developer as the exclusive developer for the Redevelopment Project Area.

IV

ACQUISITION OF ACCESS PROPERTY

The Parties acknowledge that (i) the Village has acquired the property legally described in Exhibit D attached hereto and made a part hereof, which property provides vehicular access to and from the Eastern Property and Higgins Road (the "Access Property"); (ii) Developer has contributed \$45,000 towards the Village's acquisition of the Access Property (the "Developer's Contribution"); (iii) the Village has claimed that, pursuant to the Original Agreement, Developer was required to reimburse the Village for certain amounts paid by the Village to acquire the Access Property (the "Access Costs"); (iv) the Village passed and approved Resolution No. 1018-1997 providing that the Village be reimbursed for the Access Costs, plus interest, from the Fund (as defined herein); and (v) the Developer has disputed such claim and such right of reimbursement. The Village hereby waives any and all claims against the Developer that the Village may now have, or may have in the future, related to the Access Costs, including any and all claims that the Developer is required to pay, or that the Village has a right to reimbursement of, any of the Access Costs or any interest thereon. Without limiting the preceding sentence, the parties agree that this Agreement shall have the effect of repealing, and hereby does repeal, Resolution No. 1018-1997. The Parties further agree that the \$45,000 Developer's Contribution qualifies as a Redevelopment Project Cost to be financed by the Second Amended and Restated Note and shall be deemed to be, and hereby is, certified as a Redevelopment Project Cost.

V

CONSTRUCTION OF THE TIF IMPROVEMENTS

5.01 TIF Improvements

In order to further the redevelopment of the Redevelopment Project Area, Developer shall cause, or has caused, the design and construction of the TIF Improvements. The Village shall receive all contracts submitted to it by Developer in connection with the construction to occur of the TIF Improvements identified on Exhibit C to this Second Amended Agreement in order to review:

(i) that the contractors which are to perform work pursuant to such contracts are sufficiently experienced in doing the size and type of work required for the construction of the improvements to be constructed; (ii) that all contracts accurately reflect the cost of completing such improvements; and (iii) that no purpose would be served in the Village's obtaining bids for the construction of such improvements. The Board of Trustees of the Village shall have twenty-one (21) days to review and approve or disapprove the contracts submitted to it by Developer. If disapproved, the Village Manager shall give reasons, in writing, to Developer of such disapproval. With respect to such construction contracts and where the provisions of this Section 5.01 are satisfied, the Board of Trustees of the Village, in accordance with Section 65 ILCS 5/8-9-1 of the Illinois Municipal Code, shall hereafter waive any advertising for bids by the Village.

## 5.02 Costs

The Village agrees that Developer shall cause the construction of the TIF Improvements and, after Village approval in accordance with this Second Amended Agreement of documentation of the actual costs of constructing the TIF Improvements, the Village shall reimburse Developer in accordance with Article VI of this Second Amended Agreement for the actual costs of the Redevelopment Project Costs, but not to exceed the "TOTAL" amount set forth on Exhibit C to this Second Amended Agreement. It is the intent of the Parties that Developer will be reimbursed under the Second Amended and Restated Note for some or all of its costs of those items set forth on Exhibit C; provided, however, that in no event shall Developer be entitled to receive more under the Second Amended and Restated Note in reimbursement for Redevelopment Project Costs than the lesser of (x) the "TOTAL" amount set forth on Exhibit C, and (y) the amount Developer actually incurs for such Redevelopment Project Costs. Developer reserves the right to reallocate dollars between and among line items as may be desirable or necessary to implement the Redevelopment Project including reallocations that increase specific line item dollar amounts from those included in Exhibit C provided that such costs as reallocated have been incurred by Developer, are Redevelopment Project Costs, and are consistent with the terms of the Third Amended Redevelopment Plan and the Act and that no such reallocation shall increase the total amount to be reimbursed to Developer to more than the "TOTAL" amount set forth on Exhibit C.

The Village previously reimbursed the special counsel fees paid to Chapman & Cutler incurred in connection with the issuance of the Redevelopment Note and a fee of \$22,924.00 based upon the fee schedule of Ordinance No. 1577-1984, including attorney fees of 25% for its administrative costs of the Village in connection with the negotiation of the Original Agreement and the issuance of the Note (collectively, the "Issuance Costs") out of funds contained in the Fund. Developer and the Village acknowledge and agree that the Village paid such Issuance Costs, prior to the payment to the Developer, from the ad valorem or sales taxes due to the development of the Project in the Eastern Property and that the payment of such Issuance Costs shall not reduce the amounts available for payment of the Second Amended and Restated Note.

The Village shall reserve the right to complete the Illinois Department of Transportation Right-of-Way Improvement ("Improvement") approved by the Village Board on April 3, 2000 out of funds contained in the Fund if, for any reason, said Improvement is not completed by the Developer. Developer and Village acknowledge and agree that the Village shall pay such Improvement costs prior to the payment to the Developer, if necessary, from the ad valorem or

sales tax due to the development of the Project in the Eastern Property and that the payment of such Improvement cost shall reduce the amounts available for payment of the Second Amended and Restated Note.

## VI

### OBLIGATIONS AND DISBURSEMENTS

#### 6.01 Note Ordinance

In connection with its ongoing administration of the Redevelopment Project Area, the Village shall deposit into the special tax allocation fund established pursuant to the requirements of the Act (the "Fund") all of the incremental taxes generated in the Redevelopment Project Area immediately upon receipt of such incremental taxes by the Village. None of that portion of the funds contained in the Fund equal to the Pledged Amount (as hereinafter defined) shall at any time be commingled with any other funds of the Village. The Parties agree that tax increment financing, implemented in accordance with the terms and provisions of the Act, is intended to be a source of funding for the undertaking of the Redevelopment Project. Therefore, the Corporate Authorities have passed various ordinances concerning the amendment of the Note, and the Second Amended and Restated Note, which was approved pursuant to Ordinance No. \_\_\_\_-2009, is attached hereto as Exhibit E and incorporated herein by reference. The Second Amended and Restated Note shall be paid from the funds contained from time to time in the Fund or, as determined solely by the Village, from proceeds of any bonds or other obligations issued by the Village or any other sources available to the Village and permitted by law to be used to make payments under the Second Amended and Restated Note. Payments of principal and interest under the Second Amended and Restated Note shall be made within 30 days after the Village's receipt of (1) incremental *ad valorem* taxes generated by the application of tax increment financing to the Redevelopment Project Area in accordance with Section 11-74.4-8 of the Act, (2) the "Net State Sales Tax Increment" (as defined in the Act) generated by the application of tax increment financing to the Redevelopment Project Area in accordance with Section 11-74.4-8a of the Act, and (3) One Hundred Percent (100%) of the "Municipal Sales Tax Increment" (as defined in the Act) generated by the application of tax increment financing to the Redevelopment Project Area in accordance with Section 11-74.4-8a of the Act and the amount required to be paid under the Second Amended and Restated Note each year shall equal but shall not exceed an amount equal to (1) One Hundred Percent (100%) of the incremental *ad valorem* taxes generated by the application of tax increment financing to the Eastern Property in accordance with Section 12-74.4-8 of the Act, (2) One Hundred Percent (100%) of the Net State Sales Tax Increment generated by the application of tax increment financing to the Eastern Property in accordance with Section 11-74.4-8a for such year, and (3) One Hundred Percent (100%) of the Municipal Sales Tax Increment generated by the application of tax increment financing to the Eastern Property in accordance with Section 11-74.4-8a for such year (collectively, the "Pledged Amount"). In each year until the Second Amended and Restated Note is fully retired, the holder of the Second Amended and Restated Note shall have a first lien on the Fund in an amount equal to the Pledged Amount for such year until a payment for such year is made under the Second Amended and Restated Note equal to the Pledged Amount. Such first lien shall arise each year with respect to the Pledged Amount for such year and the funds in the Fund (in an amount equal to, but not exceeding, the Pledged Amount for such year) shall be

irrevocably pledged to the repayment of the amounts due for such year under the Second Amended and Restated Note until paid each year. Any funds contained in the Fund in excess of the Pledged Amount may be used by the Village for any lawful purpose permitted under the Act (including, but not limited to, calculation and distribution of "surplus" in accordance with Sections 11-74.47 and 11-74.4-8a of the Act). Because the Fund is a special fund, the amounts deposited in the Fund shall be disbursed in accordance with this Second Amended Agreement, all ordinances concerning the approval of and subsequent amendments to the Note (collectively, the "Note Ordinance"), and the Second Amended and Restated Note without further action by the Corporate Authorities.

If the Village does not receive all of the incremental ad valorem taxes, all of the Net State Sales Tax Increment, or all of the Municipal Sales Tax Increment generated during tax year 2017 by the Maturity Date of the Second Amended and Restated Note, and, if by the Maturity Date of the Second Amended and Restated Note, Developer has not been paid an amount equal to the lesser of (i) the actual costs of the Redevelopment Project Costs incurred by Developer and certified by the Village in accordance with Section 6.03 of this Agreement, and (ii) the "TOTAL" amount set forth on Exhibit C, then the Village shall pay to Developer an amount equal to the difference between (a) the lesser of clauses (i) and (ii) above and (b) the total principal payments previously made under the Second Amended and Restated Note, but not more than an amount equal to (1) One Hundred Percent (100%) of the incremental ad valorem taxes generated by the application of tax increment financing to the Eastern Property in accordance with Section 11-74.4-8a of the Act, (2) One Hundred Percent (100%) of the Net State Sales Tax Increment generated by the application of tax increment financing to the Eastern Property in accordance with Section 11-74.4-8a of the Act, and (3) One Hundred Percent (100%) of the Municipal Sales Tax Increment generated by the application of tax increment financing to the Eastern Property in accordance with Section 11-74.4-8a of the Act for tax year 2017. Such amounts shall be paid within 30 days after receipt but, in any event, not later than December 1, 2018. If it is finally determined by a court of competent jurisdiction that the Village was not permitted under Illinois law and the Village's home rule powers to pay to Developer incremental taxes generated during 2017, then Developer shall promptly repay such amounts to the Village.

#### 6.02 Second Amended and Restated Note

Developer will cause (and, in certain cases, has caused) the advancement of funds to pay for the TIF Improvements and Redevelopment Project Costs. In order to reimburse Developer for the costs of the TIF Improvements and Redevelopment Project Costs, the Village will execute and deliver to Developer the Second Amended and Restated Note. The Second Amended and Restated Note shall evidence the Village's obligation to reimburse Developer for the costs of the TIF Improvements and Redevelopment Project Costs in accordance with this Second Amended Agreement. The Village shall deliver the Second Amended and Restated Note to Developer on the same day that the Ordinance approving the Second Amended and Restated Note is adopted by the Corporate Authorities. The Second Amended and Restated Note shall be in the original principal amount of \$3,584,840.00, shall be Federal-tax exempt and shall bear interest at the rate of five percent (5.0%) per annum. If, for any reason, the Second Amended and Restated Note is not (or ceases to be) Federal-tax exempt, the Second Amended and Restated Note shall bear interest at the rate of nine and one-half (9.5%) per annum. However, the total principal amount due under the Second Amended and Restated Note shall not exceed the amount certified in

accordance with Section 6.03 of this Second Amended Agreement. The Second Amended and Restated Note shall be secured by the Fund in an amount equal to, but not exceeding, the Pledged Amount for each year. Developer hereby acknowledges that the Pledged Amount may be insufficient to cover the payment of all principal and interest on the Second Amended and Restated Note. In the event that the Pledged Amount is insufficient to pay all the principal and interest due under the Second Amended and Restated Note, Developer hereby acknowledges that it shall have no recourse against the Village provided that all amounts required to be deposited in the Fund from time to time pursuant to the Act and this Second Amended Agreement have been deposited into the Fund and an amount equal to the Pledged Amount in each year has been used solely to pay amounts due under the Second Amended and Restated Note.

### 6.03 Procedures

For certifications of Redevelopment Project Costs to be made in connection with the Second Amended and Restated Note, Developer shall submit to the Village a written request for certification in the form attached to this Agreement as Exhibit F setting forth the amount of Redevelopment Project Costs for which certification is sought. Each request for certification shall be accompanied by such bills, contracts, invoices, lien waivers or other evidence as the Village shall reasonably require to evidence appropriate payment of such costs. The Village shall approve or disapprove any such request for certification within a reasonable time (which the Parties expect to be no more than sixty (60) days) after its submission. Upon approval of the request for certification the Village shall, within twenty-one (21) days thereafter, send a notice of certification (the "Certification") to Developer. In the event the Village finds an error in any request for certification, the Village shall specify such error in reasonable detail within a reasonable time (which the Parties expect to be no more than sixty (60) days) from the date of such request and the request for certification shall be corrected prior to approval of the portion of the request for certification affected. Notwithstanding anything to the contrary contained in this Agreement, no funds will be paid to reimburse land acquisition costs until there is site plan approval for (i) the acreage for which land acquisition costs are sought and any other portion of the Redevelopment Project Area necessary to serve such acreage, such as roads or other public purposes and (ii) either the Hotel or the Conference Center and any other portion of the Redevelopment Project Area necessary to serve the Hotel or Conference Center, as the case may be, such as roads or other public improvements.

## VII

### COMPLETION

#### 7.01 Project

Promptly upon the completion of any phase or portion of the Project or the TIF Improvements, as applicable, the Village shall furnish Developer with a certificate of completion (each, a "Certificate of Completion"). Issuance of a Certificate of Completion shall mean that Developer has substantially completed the applicable phase or portion of the Project, or the TIF Improvements, as the case may be, in accordance with the Third Amended Redevelopment Plan and this Second Amended Agreement.

7.02 **Form of Certificate**

Each Certificate of Completion shall be in a recordable form, and shall be a conclusive determination of satisfaction and termination of the covenants in this Second Amended Agreement with respect to the obligations of the party to whom it is issued and such party's successors and assigns with respect to the construction and completion of the Project or the TIF Improvements (or the phase or portion of the Project or the TIF Improvements) to which it is applicable. Upon written request by Developer for a Certificate of Completion, the Village shall within a reasonable time (which the Parties expect to be no more than sixty (60) days) after receipt of such request provide Developer with a Certificate of Completion or a written statement indicating in detail how Developer has failed to complete the construction of such phase or portion of the Project or the TIF Improvements, as the case may be in accordance with the Third Amended Redevelopment Plan and this Second Amended Agreement, or has otherwise failed to perform its obligations under this Second Amended Agreement, and what additional measures or acts will be necessary, in the reasonable opinion of the Village (which shall be determined based solely on the requirements of applicable Village ordinances and regulations, as may be modified by the Third Amended Redevelopment Plan and this Second Amended Agreement), for Developer to take or perform in order to obtain the Certificate of Completion.

VIII

**UTILITIES AND FEES**

The Village hereby agrees that Developer shall have the right to connect any and all on-site water lines, sanitary and storm sewer lines constructed on or within the Redevelopment Project Area to Village utility lines existing at or near the perimeter of the Redevelopment Project Area and shall pay such taxes, charges, tap-on fees, recapture fees, impact fees and such other exactions that are required generally of owners, users and developers of property within the Village. Without the prior written consent of Developer, which consent may be withheld in Developer's sole discretion, the Village shall not (a) establish a special service area including all or any portion of the Redevelopment Project Area or levy or impose additional taxes on the Redevelopment Project Area in the manner provided by law for the provision of special services to the Redevelopment Project Area, or (b) undertake any local improvements in, on, or for the benefit of the Redevelopment Project Area pursuant to the imposition of a special assessment or special tax against the Redevelopment Project Area or any portion thereof. The Village represents and warrants to Developer that no tax, fee, charge, exaction or imposition of any kind shall be imposed upon or with respect to the Redevelopment Project Area, the Eastern Property, or Developer, or upon, or by reason of, the planning, development, construction, use, ownership, and/or operation of any portion of the Redevelopment Project Area or any public improvements or services associated with the Redevelopment Project Area after the date of this Agreement that are not made generally applicable on a uniform basis to all owners, users, and developers of property within the Village.



## IX

### MORTGAGE HOLDERS

Whenever the Village shall deliver any notice or demand to Developer with respect to any alleged default of this Second Amended Agreement by Developer, the Village shall at the same time deliver to each holder of record (a "Holder") of any mortgage, deed of trust or other security interest and the lessor under any sale-leaseback or grantee under any other conveyance for financing ("Security Interest") a copy of such notice or demand, provided the Village has been advised of the name and address of any such Holder. Each such Holder shall (insofar as the rights of the Village are concerned) have the right at its sole option within thirty (30) days after the receipt of the notice, to cure or remedy or commence to cure or remedy any such default; provided, however, in the event of a default by Developer under this Second Amended Agreement which is not curable by such Holder (e.g., insolvency or bankruptcy or the need to take possession of property), such Holder shall be deemed to have cured such non-curable defaults by its execution of the assumption agreement contemplated in the later portions of this Article IX. No Holder shall be obligated by the provisions of this Second Amended Agreement to construct or complete any improvements or to guarantee such construction or completion, notwithstanding the assignment of this Second Amended Agreement to such Holder by Developer. Nothing contained in this Second Amended Agreement shall be deemed to permit or authorize any Holder to undertake or continue the construction or completion of any improvements (beyond the extent necessary to conserve or protect the improvement or construction already made) without first having expressly assumed the obligations of Developer (with respect to the portion of the Redevelopment Project Area in which the Holder has a Security Interest) to the Village as set forth in this Second Amended Agreement by written agreement reasonably satisfactory to the Village. Such Holder and its successors in interest shall be deemed only to have assumed the obligations of Developer for as long as such Holder has an interest in and possession of a portion of the Redevelopment Project Area, and the sole remedy for breach of this assumption agreement will be limited to the equity interest of such Holder or successor in its respective portion of the Redevelopment Project Area. No such assumption agreement will relieve Developer of any of its obligations under this Second Amended Agreement. Any such Holder or other entity properly completing such improvements shall be entitled, upon written request made to the Village, to Certificates of Completion from time to time from the Village with respect to such improvements. Nothing in this Article IX shall be deemed to grant to any such Holder referred to in this Article IX any rights or powers beyond those granted under such Holder's underlying agreement with Developer.

## X

### AUTHORITY

#### 10.01 Actions

(a) The Village represents and warrants to Developer that, upon application of Developer, it has taken or will take all such actions as may be required and necessary to process all amendments, variations and special use and planned unit development approvals relating to its zoning ordinances and its other ordinances, codes, and regulations as may be necessary or

proper in order to insure the development of the Redevelopment Project Area in accordance with the Third Amended Redevelopment Plan and this Second Amended Agreement and to enable the Village to execute this Second Amended Agreement and to carry out fully and perform the terms, covenants, agreements, duties and obligations on its part to be kept and performed as provided by the terms and provisions hereof.

(b) Developer represents and warrants to the Village that it has taken all such actions as may be required and necessary to execute this Second Amended Agreement and to carry out fully and perform the terms, covenants, agreements, duties, and obligations on its part to be kept and performed as provided by the terms and provisions hereof.

#### 10.02 **Powers**

(a) The Village represents and warrants to Developer that the Village has full constitutional and lawful right, power, and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of this Second Amended Agreement, including, but not limited to, the right, power and authority to issue, execute, and deliver the Second Amended and Restated Note, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary Village proceedings, findings, and actions. Accordingly, this Second Amended Agreement and Second Amended and Restated Note each constitute the legal, valid, and binding obligations of the Village, are enforceable in accordance with their respective terms and provisions, and do not require the consent of any other governmental authority.

(b) The Developer represents and warrants to Village that the Developer has full lawful right, power and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of this Second Amended Agreement, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary Developer actions. Accordingly, this Second Amended Agreement constitutes the legal, valid, and binding obligations of the Developer, is enforceable in accordance with its terms and provisions and does not require the consent of any other governmental authority.

#### 10.03 **Authorized Parties**

Whenever under the provisions of this Second Amended Agreement, the Second Amended and Restated Note, and other related documents and instruments or any supplemental agreements, any request, demand, approval, notice or consent, or agreement of the Village or Developer is required to agree to or to take some action at the request of any other Party, such request, demand, approval, notice or consent, or agreement shall be given for the Village by the Village Manager or his or her designee, and for Developer by any authorized person(s) (in any event, the person(s) executing this Second Amended Agreement are so authorized) and either Party shall be authorized to act on any such request, demand, approval, notice or consent or agreement.

## XI

### GENERAL PROVISIONS

#### 11.01 Time of Essence

Time is of the essence of this Second Amended Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Second Amended Agreement requires their continued cooperation.

#### 11.02 Defaults

A Party shall be deemed in default under this Second Amended Agreement if such Party fails to materially perform, observe, or comply with any of its covenants, agreements, or obligations hereunder or breaches or violates any of its representations or warranties contained in this Agreement. Before any failure of either Party to this Second Amended Agreement to perform its obligations under this Second Amended Agreement shall be deemed to be a default of this Second Amended Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform of the alleged failure and shall demand performance. No default of this Second Amended Agreement may be found to have occurred if performance has commenced to cure such alleged default to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt of such notice and the Party alleged to be in default continues diligently to pursue such cure, subject, however, to Permitted Delays. Notwithstanding anything to the contrary contained in this Agreement, in the event that Developer does not obtain site plan approval for either the Hotel or the Conference Center on or before December 1, 2009, then the sole remedy of the Village under this Agreement shall be to declare the Redevelopment Note null and void. In addition, the failure of Developer to obtain site plan approval for the balance of the Eastern Property (other than that portion on which the Hotel or Conference Center is to be developed) shall not be a default under this Second Amended Agreement.

#### 11.03 Amendment

This Second Amended Agreement and all exhibits attached hereto may be amended only by the mutual consent of the Parties evidenced by a written amendment, by the adoption of an ordinance or resolution of the Village approving such amendment, as provided by law, and by the execution of such amendment by the Parties or their successors in interest.

#### 11.04 No Other Agreement

Except as otherwise expressly provided herein, this Second Amended Agreement supersedes all prior agreements, negotiations, and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties.

#### 11.05 Severability

If any provision, covenant, agreement, or portion of this Second Amended Agreement or its application to any person, entity, or property, is held invalid, such invalidity shall not affect the

application or validity of any other provisions, covenants, agreements, or portions of this Second Amended Agreement and, to that end, all provisions, covenants, agreements or portions of this Second Amended Agreement are declared to be severable.

11.06 Illinois Law

This Second Amended Agreement shall be construed in accordance with the laws of the State of Illinois.

11.07 Notice

Any notice to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be (i) delivered personally, with a receipt requested therefor; or (ii) sent by telecopy facsimile; or (iii) sent for overnight delivery by a recognized overnight courier service; or (iv) delivered by United States registered or certified mail, return receipt requested, postage prepaid. All notices shall be addressed to the Parties at their respective addresses set forth below, and shall be effective (a) upon receipt or refusal if delivered personally or by telecopy facsimile; (b) one (1) business day after depositing with such an overnight courier service, or (c) two (2) business days after depositing in the mails, if mailed. A Party may change its address for receipt of notices by service of a notice of such change in accordance with this Section 11.07. All notices by telecopy facsimile shall be subsequently confirmed by U.S. certified or registered mail.

To the Developer: Poplar Creek, L.L.C.  
400 Northwest Corporate Centre  
2500 West Higgins Road  
Hoffman Estates, Illinois 60195  
Attn: George A. Moser  
Fax No. (847/843-8152)

With a copy to: Wildman, Harrold, Allen & Dixon LLP  
225 West Wacker Drive  
Chicago, IL 60606  
Attn: Mark A. Huddle  
Fax No. (312/416-4686)

To the Village: Village of Hoffman Estates  
1900 Hassell Road  
Hoffman Estates, Illinois 60195-2308  
Attn: Village Manager  
Fax No. (847/882-2621)

With a copy to: Village of Hoffman Estates  
1900 Hassell Road  
Hoffman Estates, Illinois 60195-2308  
Attn: Corporation Counsel  
Fax No. (847/882-2621)

11.08 **Counterparts**

This Second Amended Agreement may be executed in two (2) or more counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

11.09 **No Recordation**

The Parties agree that this Second Amended Agreement may not be and shall not be recorded without the prior written consent of Developer, which consent may be withheld in Developer's sole discretion.

11.10 **Consent or Approval**

Except as otherwise provided in this Second Amended Agreement, whenever consent or approval of any Party to this Second Amended Agreement is required, such consent or approval shall not be unreasonably withheld, delayed or conditioned.

**IN WITNESS WHEREOF**, the Parties have duly executed this Second Amended Agreement pursuant to all requisite authorizations as of the date first above written.

**VILLAGE OF HOFFMAN ESTATES,**  
an Illinois home rule municipal corporation

By: \_\_\_\_\_  
William D. McLeod  
Village President

ATTEST:

By: \_\_\_\_\_  
Bev Romanoff  
Village Clerk

**POPLAR CREEK, L.L.C., AS  
SUCCESSOR TO BARRINGTON  
VENTURE PARTNERSHIP,**  
a general partnership

By: \_\_\_\_\_  
George A. Moser  
Its: \_\_\_\_\_

**EXHIBIT A**

**LEGAL DESCRIPTION OF THE REDEVELOPMENT PROJECT AREA**

ALL THAT PART OF THE NORTHWEST FRACTIONAL 1/4 OF SECTION 7, IN TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHERLY OF THE 240 FOOT WIDE RIGHT OF WAY OF STATE ROUTE NO. 72 AND LYING NORTHERLY OF THE CENTER LINE OF OLD HIGGINS ROAD, AS IT IS NOW CONSTRUCTED AND TRAVELED. (ALSO EXCEPTING THEREFROM THE WEST 50 FEET OF SAID SECTION 7, BEING THE RIGHT OF WAY OF BARRINGTON ROAD, AS NOW DEDICATED), (ALSO EXCEPTING THEREFROM A TRACT OF LAND HERETOFORE CONVEYED TO HARVEY BIERMAN AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF OLD HIGGINS ROAD AND THE EAST LINE OF BARRINGTON ROAD; THENCE NORTHERLY ALONG THE EAST LINE OF BARRINGTON ROAD, 201.20 FEET; THENCE EASTERLY 201.20 FEET; THENCE SOUTH 231.76 FEET TO THE NORTH LINE OF OLD HIGGINS ROAD; THENCE NORTHWESTERLY ALONG THE NORTH LINE OF OLD HIGGINS ROAD, 203.51 FEET TO THE PLACE OF BEGINNING, IN THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND ALSO EXCEPTING THAT PART CONDEMNED BY THE DEPARTMENT OF TRANSPORTATION IN CASE NO. 84 L 052729, AND ALSO EXCEPTING: BEGINNING AT A POINT 50.0 FEET EAST (AS MEASURED AT RIGHT ANGLES THERETO FROM THE WEST LINE OF SAID FRACTIONAL NORTHWEST 1/4, SAID POINT BEGINNING, LYING 404.24 FEET SOUTH FROM THE NORTH LINE OF SAID NORTHWEST FRACTIONAL 1/4 AND BEING THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF BARRINGTON ROAD AND THE SOUTHWESTERLY RIGHT OF WAY LINE OF HIGGINS ROAD (ROUTE NO, 72); THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF HIGGINS ROAD, 94.36 FEET TO A POINT OF CURVATURE IN SAID LINE; THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE OF A CURVE TO THE LEFT HAVING A RADIUS OF 9968.18. FEET A DISTANCE OF 160.64 FEET; THENCE SOUTHWESTERLY, A DISTANCE OF 99.56 FEET TO A POINT ON A LINE DRAWN 150.0 FEET EAST OF AND AT RIGHT ANGLES TO THE EAST RIGHT OF WAY LINE OF BARRINGTON ROAD AT A POINT LYING 240.0 FEET SOUTH FROM THE POINT OF BEGINNING: THENCE WEST 150.0 FEET ON SAID LINE DRAWN AT RIGHT ANGLES TO THE SAID EAST RIGHT OF WAY LINE OF BARRINGTON ROAD TO SAID POINT LYING 240.0 FEET SOUTH FROM POINT OF BEGINNING; THENCE NORTH ON SAID EAST RIGHT OF WAY LINE OF BARRINGTON ROAD, A DISTANCE OF 240.00 FEET TO THE POINT OF BEGINNING ALL IN SCHAUMBURG TOWNSHIP, IN COOK COUNTY, ILLINOIS.

**EXHIBIT B**

**LEGAL DESCRIPTION OF THE EASTERN PROPERTY**

LOT 6 IN RESTAURANT MALL, BEING A SUBDIVISION OF PART OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 04016244, IN COOK COUNTY, ILLINOIS.

**EXHIBIT C**

**TIF IMPROVEMENTS AND REDEVELOPMENT PROJECT COSTS**

Professional Service Costs	\$ 284,000.00
Land Acquisition Costs	2,512,639.00
Site Work and Roads	526,000.00
Future Acquisition Costs	87,201.00
Construction Interest	25,000.00
Access to Higgins Road	<u>150,000.00</u>
TOTAL	<u>\$3,584,840.00</u>



**EXHIBIT D**

**LEGAL DESCRIPTION OF THE ACCESS PROPERTY**

OUTLOT A IN CANCER TREATMENT CENTER SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**EXHIBIT E**

REGISTERED  
NO. R-1

REGISTERED  
NOT TO EXCEED \$3,584,840

**UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTIES OF COOK AND KANE  
VILLAGE OF HOFFMAN ESTATES  
SECOND AMENDED AND RESTATED REDEVELOPMENT NOTE  
(BARRINGTON-HIGGINS PROJECT), SERIES 1997A**

Interest	Maturity	Dated
Rate: 5.0%	Date: April 30, 2017	Date: April 30, 1997

Registered Owner: POPLAR CREEK, L.L.C.

Principal Amount: NOT TO EXCEED THREE MILLION, FIVE HUNDRED EIGHTY-FOUR THOUSAND, EIGHT HUNDRED FORTY DOLLARS

**KNOW ALL MEN BY THESE PRESENTS**, that the Village of Hoffman Estates, Cook and Kane Counties, Illinois (the "*Village*"), a municipality and home rule unit under the laws of the State of Illinois, hereby acknowledges itself to owe and for value received promises to pay from the source and as hereinafter provided to the Registered Owner identified above, or registered assigns as hereinafter provided, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Second Amended and Restated Redevelopment Note (Barrington-Higgins Project), Series 1997A (the "Note") or from the most recent Interest Payment Date to which interest has been paid at the Interest Rate per annum set forth above, on December 1 of each year, commencing December 1, 1997, and as otherwise provided in that certain Redevelopment Agreement by and between the Village and Poplar Creek, L.L.C., as successor to Barrington Venture Partnership (the "*Developer*"), dated as of March 17, 1997, and subsequently amended on May 1, 2000 and on November 23, 2009 (collectively, the "*Redevelopment Agreement*"), until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity are and become applicable hereto. Payment of principal hereof and interest hereon shall be made to the Registered Owner hereof on the registration books of the Village maintained by the Village Treasurer, or successors or assigns, as note registrar and paying agent (the "*Note Registrar*"), at the close of business on the Regular Record Date and shall be paid by check or draft of the Note Registrar, payable upon presentation thereof in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Note Registrar. If an Interest Payment Date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest shall accrue for the intervening period.

This Note is issued pursuant to Section 6 of Article VII of the 1970 Constitution of the State of Illinois, as supplemented by Division 74.4 of Article 11 of the Illinois Municipal Code, and all laws amendatory thereof and supplemental thereto, and specifically as supplemented by the Local Government Debt Reform Act, as supplemented and amended, and the Omnibus Bond Acts, as amended (collectively, the "*Act*"), and the principal of and interest on the Note are payable solely from (i) the portion of the ad valorem taxes, if any, arising from the taxes levied upon taxable real property in the Barrington-Higgins District Tax Increment Redevelopment Project Area established by the Village in accord with the provisions of the Act (the "*Project Area*") by any and all taxing districts or municipal corporations having the power to tax real property in the Project Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Project Area over and above the initial equalized assessed value of each such piece of property, all as determined by the County Clerk of the County of Cook, Illinois, in accordance with the provisions of the Act (the "*Incremental Property Taxes*"), (ii) the portion of taxes, if any, paid within the Project Area arising out of the Retailers' Occupation Tax Act, the Use Tax Act, the Service Use Tax Act, and the Service Occupation Tax Act (collectively, the "*State Sales Tax*") over and above the Initial State Sales Tax (as defined in the Act) paid within the Project Area, which portion is defined in the Act as the "Net State Sales Tax Increment," (iii) the portion of taxes, if any, paid within the Project Area arising out of the State Sales Tax that are paid to the Village from the Local Government Tax Fund over and above the Initial State Sales Tax paid within the Project Area, which taxes are defined in the Act as the "Municipal Sales Tax Increment" and (iv) the amounts on deposit in and pledged to the 1997A Principal and Interest Account of the Barrington-Higgins District Tax Increment Redevelopment Project Area Special Tax Allocation Fund (the "*Special Tax Allocation Fund*") heretofore established by the Village in connection with the designation of the Project Area. The "*Pledged Taxes*," as that term is used herein, constitute an amount of (i) the Incremental Property Taxes which is equal to one hundred percent (100%) of the Incremental Property Taxes calculated solely by reference to the Eastern Property (as defined in the Redevelopment Agreement) within the Project Area, (ii) the Net State Sales Tax Increment which is equal to one hundred percent (100%) of the Net State Sales Tax Increment calculated solely by reference to the Eastern Property (as defined in the Redevelopment Agreement) within the Project Area, and (iii) the Municipal Sales Tax Increment which is equal to one hundred percent (100%) of the Municipal Sales Tax Increment calculated solely by reference to the Eastern Property (as defined in the Redevelopment Agreement) within the Project Area, all as more fully specified in the Redevelopment Agreement and in the hereinafter defined Note Ordinance. This Note is being issued in consideration for the payment by the Developer of a portion of certain costs of a redevelopment project in the Project Area, all as more fully described in proceedings adopted by the President and Board of Trustees of the Village (the "*Corporate Authorities*") pursuant to the Act and in ordinances authorizing the issuance and subsequent amendment of this Note adopted by the Corporate Authorities on the March 17, 1997, and on May 1, 2000, and on November 23, 2009 (collectively, the "*Note Ordinance*"), to all the provisions of which the holder, by the acceptance of this Note, assents. This Note, together with the interest thereon, is a limited obligation of the Village payable solely from the Pledged Taxes and the amounts on deposit in and pledged to the 1997A Principal and Interest Account of the Special Tax Allocation Fund as provided in the Note Ordinance. For the prompt payment of this Note, both principal and interest, as aforesaid, at maturity, the Pledged Taxes are hereby irrevocably pledged.

THIS NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE VILLAGE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO HOLDER OF THIS NOTE SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE VILLAGE FOR PAYMENT OF PRINCIPAL HEREOF OR INTEREST HEREON. AS PROVIDED IN THE REDEVELOPMENT AGREEMENT AND THE NOTE ORDINANCE, INSUFFICIENCY OF PLEDGED TAXES TO PAY ANY INTEREST REQUIREMENT OR PRINCIPAL REQUIREMENT RELATING TO THIS NOTE WHEN DUE SHALL NOT BE A DEFAULT HEREON, AND NO HOLDER HEREOF SHALL HAVE ANY RECOURSE WHATSOEVER AGAINST THE VILLAGE IN THE EVENT THAT THE PLEDGED TAXES ARE INSUFFICIENT TO PAY ANY INTEREST REQUIREMENT OR PRINCIPAL REQUIREMENT WHEN DUE, WHETHER AT STATED MATURITY, UPON REDEMPTION OR OTHERWISE.

Under the Act and the Note Ordinance, the Incremental Property Taxes, the Net State Sales Tax Increment, and the Municipal Sales Tax Increment shall be deposited in the Special Tax Allocation Fund. Pledged Taxes on deposit in the Special Tax Allocation Fund shall be used first and are pledged for paying the principal of and interest on this Note and then in making any further required payments to the funds and accounts as provided by the terms of the Note Ordinance. No additional obligations on a parity with the Note may be issued pursuant to the terms of the Note Ordinance.

This Note is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal office of the Note Registrar in Hoffman Estates, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Note Ordinance, and upon surrender and cancellation of this Note. Upon such transfer a new Note of authorized denomination and for the same aggregate principal amount will be mailed to the transferee in exchange therefor.

This Note is issued in fully registered form in the original denomination of not to exceed \$3,584,840. This Note may be exchanged at the principal office of the Note Registrar for a like aggregate principal amount solely and only in such denomination, upon the terms set forth in the Note Ordinance.

The Village and the Note Registrar may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Village nor the Note Registrar shall be affected by any notice to the contrary.

This Note is subject to optional redemption prior to maturity, in whole or in part, from any available moneys, at the times, upon the terms and as provided in the Note Ordinance.

The rights and obligations of the Village and of the registered owners of this Note may be modified or amended at any time with the consent of the Village and of the holders of not less than sixty-six percent (66%) in aggregate principal amount of the outstanding Note in the manner, to the extent, and upon the terms provided in the Note Ordinance, provided that no such modification or amendment shall extend the maturity or reduce the interest rate on or otherwise

alter or impair the obligation of the Village to pay the principal hereof or interest hereon at the time and place and at the rate and in the currency provided herein without the express consent of the registered owner hereof, or reduce the percentage of outstanding principal amount of this Note required for the affirmative vote or written consent to an amendment or modification, all as more fully set forth in the Note Ordinance.

The Village has designated this Note a “qualified tax-exempt obligation” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Note did exist and have happened and been done and performed in regular and due form and time as required by law, and the Village hereby covenants and agrees that it has made provision for the segregation of the Incremental Property Taxes, the Net State Sales Tax Increment, the Municipal Sales Tax Increment, and the Pledged Taxes and that it will properly account for said taxes and will comply with all the covenants of and maintain the funds and accounts as provided by the Note Ordinance.

Whenever, under the terms hereof, principal hereof or interest hereon become due and payable, the holder of this Note may pursue any remedies, legal or equitable, that are available to collect such unpaid principal or interest. In any proceeding instituted to collect any unpaid principal hereof or interest hereon, the prevailing party shall be entitled to recover reasonable attorneys’ fees and other costs of litigation from the other party. The Village hereby waives notices of nonpayment and of dishonor, protest of dishonor, and notice of protest.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Note Registrar.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, said Village of Hoffman Estates, Cook and Kane Counties, Illinois, by its President and Board of Trustees, has caused this Note to be signed by the manual or duly authorized facsimile signatures of the President and Village Clerk, and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

\_\_\_\_\_  
President

\_\_\_\_\_  
Village Clerk

Date of Authentication: \_\_\_\_\_, \_\_\_\_

[SEAL]

**CERTIFICATE  
OF  
AUTHENTICATION**

**Note Registrar and Paying Agent:  
Village Treasurer, Village of Hoffman Estates,  
Cook and Kane Counties, Illinois**

This Note is the Second Amended and Restated Redevelopment Note (Barrington-Higgins Project), Series 1997A, of the Village of Hoffman Estates, Cook and Kane Counties, Illinois, described in the within-mentioned Note Ordinance.

Village Treasurer,  
Village of Hoffman Estates, Cook and Kane  
Counties, Illinois, as Note Registrar

By: \_\_\_\_\_







ORDINANCE NO. \_\_\_\_\_ - 2009

## VILLAGE OF HOFFMAN ESTATES

AN ORDINANCE APPROVING THE  
 AMENDED VILLAGE OF HOFFMAN ESTATES  
 1986 BARRINGTON HIGGINS DISTRICT  
TAX INCREMENT REDEVELOPMENT PLAN AND PROJECT

WHEREAS, the Village of Hoffman Estates, Cook and Kane Counties, Illinois (the "Village") desires to amend, pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et. seq.*, as amended (the "Act"), the Village of Hoffman Estates 1986 Barrington Higgins District Tax Increment Redevelopment Plan and Project, as previously amended (the "Redevelopment Plan and Project"), for the Redevelopment Project Area described in Exhibit "A" of this Ordinance, within the municipal boundaries of the Village, which area constitutes in the aggregate more than one and one-half (1½) acres; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the President and Board of Trustees caused a public hearing to be held relative to the amendment of the Redevelopment Plan and Project on May 18, 1999 at the Municipal Building, 1900 Hassell Road, Hoffman Estates, Illinois 60169; and

WHEREAS, due notice in respect to such hearing was given pursuant to Section 11-74.4-5 and 11-74.4-6 of the Act, said notice being given to taxing districts by certified mail on May 4, 1999, by publication on June 2, 1999 and June 9, 1999 and by certified mail to taxpayers on May 4, 1999; and

WHEREAS, the President and Board of Trustees of the Village (the "Corporate Authorities") have reviewed the conditions pertaining to lack of private investment in the Redevelopment Project Area to determine whether private development would take place in the Redevelopment Project Area as a whole without the adoption of the proposed amended Redevelopment Plan and Project; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to real property in the Redevelopment Project Area to determine whether contiguous parcels of real property and improvements thereon in the Redevelopment Project Area would be substantially benefited by the Redevelopment Project improvements.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Hoffman Estates, Cook and Kane Counties, Illinois, as follows:

Section 1: The statements set forth in the preamble to this Ordinance are true and correct and are adopted as part of this Ordinance.

Section 2: The President and Board of Trustees of the Village of Hoffman Estates hereby make the following findings:

- a. The area constituting the Redevelopment Project Area of the Village of Hoffman Estates, Illinois is described as set forth in the attached Exhibit "A".
- b. There exist conditions which cause the area to be designated as a Redevelopment Project Area to be classified as a "blighted area" as defined in Section 11-74.4-3(a) of the Act.
- c. The Redevelopment Project Area subject to this benefit on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the amended Redevelopment Plan and Project.
- d. The amended Redevelopment Plan and Project conforms to the Comprehensive Plan for the development of the Village as a whole.
- e. The parcels of real property in the Redevelopment Project Area are contiguous and those contiguous parcels of real property and improvements thereon, which will be substantially benefited by the Redevelopment Project improvements, are included in the Redevelopment Project Area.

- f. The estimated date for final completion of the Redevelopment Project is not later than December 1, 2021.
- g. The estimated date for retirement of obligations incurred to finance Redevelopment Project costs is not later than April 30, 2017.
- h. The findings made in Ordinance No. 1809-1986 are hereby remade as of the date hereof.

Section 3: The amended Redevelopment Plan and Project dated November 23, 2009, attached hereto as Exhibit B and incorporated herein by reference, is hereby adopted and approved.

Section 4: The Village Clerk is hereby authorized to publish this ordinance in pamphlet form.

Section 5: This Ordinance shall be in full force and effect immediately from and after its passage and approval.

PASSED THIS \_\_\_\_\_ day of \_\_\_\_\_, 2009

VOTE	AYE	NAY	ABSENT	ABSTAIN
Trustee Karen V. Mills	_____	_____	_____	_____
Trustee Cary J. Collins	_____	_____	_____	_____
Trustee Raymond M. Kincaid	_____	_____	_____	_____
Trustee Jacquelyn Green	_____	_____	_____	_____
Trustee Anna Newell	_____	_____	_____	_____
Trustee Gary J. Pilafas	_____	_____	_____	_____
Mayor William D. McLeod	_____	_____	_____	_____

APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2009

\_\_\_\_\_  
Village President

ATTEST:

\_\_\_\_\_  
Village Clerk

Published in pamphlet form this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

**EXHIBIT "A"**

**LEGAL DESCRIPTION:**

All that part of the Northwest Fractional  $\frac{1}{4}$  of Section 7, in Township 41 North, Range 10, East of the Third Principal Meridian, lying southerly of the 240 foot wide right of way of State Route No. 72 and lying northerly of the center line of Old Higgins Road, as it is now constructed and travelled,' (also excepting therefrom the west 50 feet of said Section 7, being the right of way of Barrington Road, as now dedicated), (also excepting therefrom a tract of land heretofore conveyed to Harvey Bierman and described as follows: beginning at the intersection of the north line of Old Higgins Road and the east line of Barrington Road; thence northerly along the east line of Barrington Road 201.20 feet; thence easterly 201.20 feet; thence south 231.76 feet to the north line of Old Higgins Road; thence northwesterly along the north line of Old Higgins Road, 203.51 feet to the place of beginning, in the northwest  $\frac{1}{4}$  of Section 7, Township 41 North, Range 10, east of the Third Principal Meridian, in Cook County, Illinois, and also excepting that part condemned by the Department of Transportation in Case No. 84 L 052729, and also excepting: beginning at a point 50.0 feet east (as measured at right angles thereto from the west line of said fractional northwest  $\frac{1}{4}$  said point beginning, lying 404.24 feet south from the north line of said northwest fractional  $\frac{1}{4}$  and being the intersection of the east right of way line of Barrington Road and the southwesterly right of way line of Higgins Road (Route No. 72); thence southeasterly along the southwesterly right of way line of Higgins Road, 94.36 feet to a point of curvature in said line; thence continuing along said right of way line of a curve to the left having a radius of 9968.18 feet a distance of 160.64 feet; thence southwesterly, a distance of 99.56 feet to a point on a line drawn 130.0 feet east of and at right angles to the east right of way line of Barrington Road at a point lying 240.0 feet south from the point of beginning; thence west 150.0 feet on said line drawn at right angles to the said east right of way line of Barrington Road to said point lying 240.0 feet south from point of beginning; thence north on said east right of way line of Barrington Road, a distance of 240.00 feet to the point of beginning all in Schaumburg Township, in Cook County, Illinois.

**EXHIBIT B**

**VILLAGE OF HOFFMAN ESTATES**

**1986**

**BARRINGTON HIGGINS DISTRICT**

**TAX INCREMENT REDEVELOPMENT**

**PLAN AND PROJECT**

**AS AMENDED BY ORDINANCE NO. \_\_\_\_\_ - 2009**

**NOVEMBER 23, 2009**

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MAP 1

APPENDIX A - LEGAL DESCRIPTIONS OF PROPERTY IN REDEVELOPMENT  
PROJECT AREA

**I. INTRODUCTION**

On December 22, 1986, the President and Board of Trustees for the Village of Hoffman, Estates adopted the “Barrington Higgins District Tax Increment Redevelopment Plan and Project” (the “Redevelopment Plan and Project”). Subsequently, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (the "Act"), the Village determined that it was necessary to amend the Redevelopment Plan and Project in order to reflect certain changes affecting the general land uses and the nature of the Redevelopment Plan and Project, and, accordingly, passed Ordinances 2890-1997 and 3102-1999, each of which approved amendments to the Redevelopment Plan and Project. The purpose of those changes to the Redevelopment Plan and Project was to make only descriptions, or points of clarification pertaining to such changes in the Redevelopment Plan and Project (or, in some cases, changes in general facts about the Village itself). All other declarations and findings made by the Village with respect to the November, 1986 adoption of the Redevelopment Plan and Project remained in place and are not intended to be affected by this amendment.

The Village now wishes to amend the Redevelopment Plan and Project solely to extend (1) the Redevelopment Plan and Project to December 1, 2021, and (2) the maturity date of obligations issued hereunder and under Ordinance No. \_\_\_\_\_-2009 to April 30, 2017.

The Village of Hoffman Estates is located 30 miles northwest of the City of Chicago in Cook and Kane Counties, and covers an approximately 19.9 square mile area. The Village has experienced rapid growth in the years since its incorporation in 1959. From a population of 8265 in 1960, the Village has grown to a 1990 population of 46,363, and, has further grown to an expected population of 49,100 based on the anticipated finalization of a Special 1996 census.

## II. GENERAL GOALS

The President and Board of Trustees of the Village, in the Village's Comprehensive Plan adopted in 1978, identified the following basic land use goals:

To achieve a balanced land use distribution through land use and annexation decisions which contribute to the fiscal soundness of the Village government and the well being of its citizens.

To diversify the tax base of the Village.

To increase the assessed valuation of the Village.

To increase local employment opportunities within the Village.

It was this 1978 Comprehensive Plan which was in place at the time this Redevelopment Plan and Project was adopted by the Village in 1986. The Village's most recent Comprehensive Plan was adopted by the President and Board of Trustees of the Village in 1989. The 1989 Comprehensive Plan identified the following economic development and employment goal: The Village of Hoffman Estates will encourage development and maintenance of a diversified and balanced tax base and encourage an increase in employment opportunities within the Village.

The public goals of this Redevelopment Plan and Project are to:

- A. Reclaim 22 acres of vacant land heretofore undeveloped because approximately 50% of the site is flood plain, rendering the entire site undevelopable without massive public improvements. Such reclamation will increase the assessed valuation of real property within the Village.
- B. Create a commercial and retail development (including service establishments) to serve the needs of Village residents and attract business from surrounding communities, thereby increasing the property tax sales tax and hotel tax revenue to the Village and job opportunities in the Village.

- C. Provide public improvements and utilities necessary to reclaim the site for retail/commercial development.

### **III. EVIDENCE OF LACK OF DEVELOPMENT AND GROWTH WITHIN REDEVELOPMENT PROJECT AREA AND ASSESSMENT ON AFFECTED TAXING DISTRICTS**

Prior to the time of establishment of the Redevelopment Project Area (the "RPA") in December 1986, the RPA had never contained any development activity, and suffered from lack of improvements through private sector investment. The RPA was flood prone and not suitable for private sector development as reflected by the findings regarding the designation of the RPA by the Village in 1986.

Since 1986, the RPA has attracted certain development activity which has resulted in a positive fiscal impact to the overlapping taxing districts. The nature of development activity has been such that none of the overlapping taxing districts, except the Village, is in need of delivery of public services in connection to the RPA. As a result, there has been no negative fiscal impact on the overlapping taxing districts. Instead, positive fiscal impact has been realized by virtue of the Village's enhanced position to declare positive tax surpluses for all the overlapping taxing districts and this situation is expected to continue.

### **IV. TAX INCREMENT FINANCING REDEVELOPMENT**

After a blighted area is designated as a Redevelopment Project Area, and Tax Increment Financing is adopted, pursuant to the Act, as amended, all taxing districts will continue to receive the real estate tax revenue they received prior to redevelopment. The new real estate tax revenue generated by the application of tax rates due to the increase in assessed values is described as tax increment revenue. New state legislation enables the Village to obtain State sales tax increment generated by business in the Redevelopment Project Area. As soon as Redevelopment Project Costs (as defined below) are paid, the surplus revenue will be distributed to the state and other



taxing districts which have real property in the Redevelopment Project Area. All taxing districts, are, therefore, the beneficiaries of the redevelopment. The increase in the Village tax base also helps to minimize the real property tax burden on the homeowners in the Village.

#### **Boundary Description**

A Redevelopment Project Area is to be established which designates the area to be included. This Redevelopment Project Area lies immediately southeast of the intersection of Higgins Road and Barrington Road, entirely within Cook County. The Redevelopment Project Area consists of 22 acres, and is shown on Map 1. The legal description of the included properties will be attached to Appendix A. The Redevelopment Project Area was designated on December 22, 1986 pursuant to Ordinance Number 1807. This amended Redevelopment Plan and Project does not alter the Redevelopment Project Area, or the findings made by the Village in connection to its establishment.

#### **V. BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA**

Based on surveys, inspections, and analysis of the Redevelopment Project Area, the Redevelopment Project Area would qualify as a "blighted area," as defined by the Act, as amended, because a substantial portion of the Redevelopment Project Area is in a flood plain, has been, prior to its designation hereby, subject to chronic flooding, which has adversely affected neighboring improved real property, and cannot be developed, without the public improvements contemplated by this Plan, because of such flooding conditions.

#### **VI. REDEVELOPMENT PLAN AND PROJECT OBJECTIVES**

The Village of Hoffman Estates proposes to accomplish the redevelopment goals and objectives through public financing methods, including, but not limited to, Tax Increment

Financing, and by providing thereby public improvements which are redevelopment projects costs reconstruction work), utilities, parking, streetscapes, landscaping, etc.

D. **Criteria for Redevelopment**

The following criteria shall apply to all areas in the Redevelopment Project Area.

**Concept**

In general, the intent is to achieve the goals and objectives set forth herein.

**Pedestrian Movement**

Direct and contiguous pedestrian linkage via sidewalk along Higgins Road should form a network connecting the Eastern portions.

**Landscaping**

Maintain an integrated landscape program, providing various scales, seasonal variations and support with a well detailed maintenance program.

**Parking**

Parking is imperative for support and success of this development. Parking should be convenient, accessible and compatible with the new development.

**Traffic Patterns and Movements**

Traffic flow must complement access to all uses in the Redevelopment Project Area and be in harmony with the public improvements.

**Signs**

Signage for the Redevelopment Project Area will be considered in accordance with the development and applicable ordinances of the Village.

**Service**

The intent is for service docks to be off-street and screened from the streets. Specific service plans will be subject to review of the pending development proposal.

**E. Proposed Land Use Plan**

The following land use provisions have been established for the Redevelopment Project Area. All of these uses are permitted in accordance with the applicable Zoning Ordinances affecting the Redevelopment Project Area from time to time and allowable variances therefrom. It is the intent of the Plan to encourage retail and commercial development (including all permitted B-2 Zoning uses of the Village). Development of a principal building, specifically a conference center of a minimum of 18,000 square feet, may occur prior to the construction of a hotel (including a swimming pool, exercise facilities, a restaurant, meeting room and lobby) if commencement of construction commences prior to May 1, 2000. Notwithstanding the foregoing, after May 1, 2000, commencement of construction of a hotel, including a swimming pool, exercise facilities, a restaurant, meeting room and lobby shall have occurred within the Redevelopment Area on or before development of any further principal building in such area.

**Hotel Uses**

One or more nationally recognized hotels with amenities and services designed for business travelers.

**Retail and Commercial Uses**

Retail and commercial (including all permitted B-2 zoning uses of the Village) uses should be developed in order to make the Redevelopment Project Area a center for such activities in the whole area.

**Parking Uses**

Full realization of the economic development potential of the Redevelopment Plan and Project is directly related to the provision of automobile parking that is conveniently located. The intent is for parking uses to be off-street.

## **Other Uses**

Additional uses as permitted, or by special uses granted under the B-2 Zoning Ordinance designation will be allowed within the Redevelopment Project Area and include, but not limited to: banquet facilities, and ancillary uses *to the hotel* use.

### F. **Specific Project Proposed in Redevelopment Area**

#### 1. **Existing Uses**

At the time of designation, the Redevelopment Project Area consisted of unimproved vacant land, substantially within a flood plain, and subject to chronic flooding.

#### 2. **Proposed Uses**

Proposed uses includes those retail, commercial, service and ancillary uses permitted as above or allowed by special permit, under the Village's B-2 zoning district.

Construction activities on certain portions of the Redevelopment Project Area commenced in 1994. The construction activities for the development proposal which initiated this amended Redevelopment Plan and Project (which includes the Hotel Uses and Other Uses) has an anticipated starting timeframe of Spring 1997.

## **VII. ESTIMATED REDEVELOPMENT PROJECT COSTS**

The Village of Hoffman Estates Redevelopment Project Costs mean and include the sum-total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to the Project and this Redevelopment Plan and Project and as permitted specifically under Illinois Compiled Statutes, Chapter 65, Section 5/11-74.4-3(q).

A list or development activities for the Redevelopment Plan and Project, for which public costs may be incurred, may include, but are not limited to, without limitation, the following:

- (1) Costs of studies and surveys, development of plans and specifications, implementation and administration of the redevelopment plan including, but not

limited to, staff and professional service costs for architectural, engineering, legal, marketing, financial, planning, other special services, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected;

- (2) Properly assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
- (3) Costs of rehabilitation, reconstruction or repair or remodeling of existing buildings and fixtures;
- (4) Costs of the construction of public works or improvements;
- (5) Costs of job training and retraining projects;
- (6) Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued pursuant to the Act accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
- (7) All or a portion of a taxing district's capital cost resulting from the redevelopment project necessarily incurred or to be in furtherance of the objectives of the redevelopment plan and project, to the extent the Village by written agreement accepts and approves such costs;

- (8) Relocation costs to the extent that the Village determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law;
- (9) Payment in lieu of taxes;
- (10) Costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the Redevelopment Project Area, and (ii) when incurred by a taxing district or taxing districts other than the Village, are set forth in a written agreement by or among the Village and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 20-23.3a of the School Code.
- (11) If deemed prudent by the Board of Trustees of the village for a particular redevelopment project, interest cost incurred by a redeveloper related to the

construction, renovation or rehabilitation of a redevelopment project provided that:

- (a) such costs are to be paid directly from the special tax allocation fund established pursuant to the Act; and
- (b) such payments in any one year may not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year; and
- (c) if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (10) then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; and
- (d) the total of such interest payments incurred pursuant to the Act may not exceed 30% of the total Redevelopment Project Costs excluding any property assembly costs and any relocation costs incurred pursuant to the Act.

- (12) Unless explicitly stated within the Act, the cost of construction of new privately-owned building shall not be an eligible redevelopment cost.

Estimated costs are shown in the next section. Adjustments to these cost items may be made without amendment to the Redevelopment Plan and Project. The costs represent estimated amounts and do not represent actual Village commitments or expenditures. Rather, they are a ceiling on possible expenditures of TIF funds in the Redevelopment Project Area.

No funds will be paid to reimburse land acquisition costs until there is site plan approval for the subject acreage and the portion of the site necessary to serve the subject acreage.

The Redevelopment Project Area would not reasonably be developed as planned without the use of the incremental revenues as provided by Section 8(a) of the Act, as amended, and as it may be amended. The incremental revenues received by the Village from the State will be exclusively utilized for the redevelopment of the Redevelopment Project Area.

**REDEVELOPMENT COSTS**

The Village of Hoffman Estates' Redevelopment Project Costs include, but shall not exceed, the sum total of all reasonable and necessary costs incurred, or estimated to be incurred, and any such costs incidental to the Redevelopment Plan and Project, including the following:

<b><u>ITEM</u></b>	<b><u>PROJECTED COSTS</u></b>
Professional service costs (including engineering, consultants, legal, planning, etc.)	\$ 284,000
Land Acquisition (Cost or Land writedown) Costs	\$2,512,639
Site work and roads (construction and reconstruction)	\$ 526,000
Financing Costs	\$ 87,201
Construction Interest	\$ 25,000
Highway Access	\$ 150,000
Total Projected Costs	\$3,584,840

All project cost estimates are in 1996 dollars. Adjustments may be made in line items either increasing or decreasing line item costs for redevelopment. However, the total cost amount cannot be exceeded without additional amendment to this Redevelopment Plan and Project.

The developer proposal which initiated this amendment to the Redevelopment Plan and Project contemplates reimbursing private developers for Redevelopment Project Costs in the amount of \$3,584,840 (plus annual interest at a rate of 5.0%). Additional eligible Redevelopment Project Costs could result, should the Village choose to reimburse itself for eligible expenses, or should additional costs be reimbursed as part of expanded redevelopment of the Redevelopment Project Area all in accordance with the Act.



## **VIII. SOURCES OF FUNDS TO PAY FOR REDEVELOPMENT PROJECT COSTS**

Funds necessary to pay for Redevelopment Project Costs are to be derived principally from tax increment revenues and proceeds from municipal obligations, (including notes), which have as their principal repayment source tax increment revenue. To secure the issuance of these obligations, the Village may permit the utilization of notes, guarantees, deposits and other forms of security, made available by the private sector, including the project developers.

The tax increment revenue which will be used to fund tax increment obligations and Redevelopment Project Costs will be the incremental taxes attributable to the increase in the current equalized assessed value of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area, over and above the initial equalized assessed value of each such property in the Redevelopment Project Area, and Sales and Use Tax increments, as permitted by the Act, or the Act as it may be amended from time to time. Other sources of funds which may be used to pay for Redevelopment Project Costs and obligations issued, the proceeds of which are used to pay for such costs, may include, without limitation, land disposition proceeds, Industrial Development Bonds, County, State and Federal government grants, other investment income and any other revenue available to the Village.

## **IX. ISSUANCE OF OBLIGATIONS TO PAY FOR REDEVELOPMENT**

The Village may issue obligations (including notes) or otherwise borrow funds, repayment of which will be secured by the tax increment special tax allocation fund pursuant to Section 11- 74.4-7 of the Act, and its Home Rule Powers under the Constitution of the State of Illinois. Such obligations shall be limited obligations of the Village and the Village shall not be required to pay and finance any Redevelopment Project Costs unless funds for such purposes are available from the tax increment special tax allocation fund or other monies made available by the Act. Any such obligations shall be retired not more than thirty-five (35) years from the

adoption of the ordinance approving the Redevelopment Project Area, such ultimate retirement date occurring not later than December 1, 2021. In any event, the final maturity date of any such obligations may not be later than twenty (20) years from their respective dates. One or more series of obligations may be sold at one or more times in order to implement this Redevelopment Plan and Project. The amounts payable in any year as principal of and interest on all obligations issued by the Village, pursuant to the Redevelopment Plan and Project and the Act, shall not exceed the amounts available, or projected to be available from tax increment revenues and from such bond sinking funds, capitalized interest funds, debt service reserve funds and other sources of funds as may be provided by ordinance.

Revenues shall be used for the schedule and/or early retirement of obligations, and for reserves, sinking funds and Redevelopment Project Costs, and, to the extent not used for such purposes, may be declared surplus and shall then become available for distribution annually to the State and taxing districts in the Redevelopment Project Area in the manner provided by the Act.

**X. MOST RECENT ASSESSED VALUATION OF REAL PROPERTY IN THE REDEVELOPMENT PROJECT AREA**

The most recent equalized assessed valuation of real property in the Redevelopment Project Area as of the date of the establishment of the Redevelopment Project Area in 1986 was \$12,357.00.

**XI. ANTICIPATED EQUALIZED ASSESSED VALUATION**

It is estimated that all anticipated redevelopment will be completed and assessed by the year 2021. The estimated future equalized assessed valuation of real property in the Redevelopment Project Area upon completion of all anticipated redevelopment is estimated at approximately \$13,700,000.

## **XII. COMMITMENT TO FAIR EMPLOYMENT PRACTICES AND AFFIRMATIVE ACTION**

As part of any Redevelopment Agreement entered into by the Village and any private developers, both will agree to establish and implement a honorable, progressive, and goal-oriented affirmative action program that serves appropriate sectors of the Village. The program will conform to the most recent Village policies and plans.

With respect to the public/private development's internal operations, both entities will pursue employment practices which provide equal opportunity to all people regardless of sex, color, race or creed. Neither party will countenance discrimination against any employee or applicant because of sex, marital status, national origin, age, or the presence of physical handicaps. These nondiscriminatory practices will apply to all areas of employment; including: hiring, upgrading and promotions, terminations, compensation, benefit programs and education opportunities.

All those involved with employment activities will be responsible for conformance to this policy and the compliance requirements of applicable state and federal regulations.

The Village and private developers will adopt a policy of equal employment opportunity and will include or require the inclusion of this statement in all contracts and subcontracts at any level. Additionally, any public/private entities will seek to ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites, and in all facilities at which all employees are assigned to work. It shall be specifically ensured that all on-site supervisory personnel are aware of and carry out the obligation to maintain such a working environment, with specific attention to minority and/or female individuals.

Finally, the entities will utilize affirmative action to ensure that business opportunities are provided and that job applicants are employed and treated in a nondiscriminatory manner.

Underlying this policy is the recognition by the entities that successful affirmative action programs are important to the continued growth and vitality of the community.

**XIII. TERMINATION OF THE REDEVELOPMENT PLAN**

The estimated date for completion of the Redevelopment Plan and Project is not later than December 1, 2021, and may be completed sooner, depending on the incremental tax yield.

**XIV. AMENDMENT OF THE REDEVELOPMENT PLAN**

The Redevelopment Plan and Project may be amended pursuant to the provisions of the Act, as amended.

**APPENDIX A**

**LEGAL DESCRIPTION OF  
PROPERTY IN REDEVELOPMENT  
PROJECT AREA**