

RESOLUTION NO. 2015-140
A RESOLUTION OF INDUCEMENT TO DEVELOP/REDEVELOP
CERTAIN PROPERTY IN THE VILLAGE OF VERNON HILLS, ILLINOIS –
AND FINANCE THE SAME

WHEREAS, the Village of Vernon Hills, Lake County, Illinois (the "Village") is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois; and

WHEREAS, the Village is authorized to take certain actions pertaining to redevelopment activities; and

WHEREAS, the Village acknowledges that the exact boundaries of the redevelopment project area (the "Project Area") are not precisely defined at this time or the exact content of the Redevelopment Plan pursuant to the TIF Act are not yet finalized at this time, but the areas being considered are delineated on Exhibit A attached hereto and is commonly referred to as the northeast corner of Route 21 and Route 60 and will be established in the near future; and

WHEREAS, in order to redevelop the Project Area, it may be necessary to undertake certain public improvements and to pay certain site preparation and related costs; and

WHEREAS, the Project site has not been subject to growth and development through investment by private enterprise and it is not reasonably anticipated to be developed without certain public assistance by the Village; and

WHEREAS, the Village is desirous of having the Project Area redeveloped and the Village believes that it is not economically feasible to do so, given the impediments to development which characterize the Project Area; and

WHEREAS, the corporate authorities have reviewed the conditions on the Project Area and have reason to believe that the cost of the necessary surface and subsurface public infrastructure, site preparation costs, and certain other eligible costs to be incurred may qualify for Tax Increment Financing pursuant to State of Illinois statutes, provided the corporate authorities, within their sole discretion, approve a formal agreement which provides for redevelopment of the Project Area; and

WHEREAS, the Village is desirous of encouraging property owners and developers pursuing plans to develop the Project Area and make the required expenditures as are reasonably necessary in that regard with confidence that said expenditures may be allowed redevelopment costs under the TIF Plan, if adopted, and be subject to reimbursement if an agreement between the Village and the property owner or developer can be reached upon creation of the TIF District.

NOW, THEREFORE, BE IT RESOLVED, by the Village President and Village Board of the Village of Vernon Hills as follows:

SECTION 1: The foregoing recitals shall be and are hereby incorporated in this Section 1 as if said recitals were fully set forth herein.

SECTION 2: The corporate authorities will consider the use of Tax Increment Financing pursuant to State of Illinois statutes for the Project Area and may take such actions as they deem appropriate and necessary to induce quality development of the Project Area and, within their sole discretion, adopt a program to implement the same.

SECTION 3: All undertakings of the Village set forth herein are specifically contingent upon the ability of the Village to determine, within its discretion, pursuant to a feasibility study to be conducted pursuant to Sec. 11-74.4-4.1 of the Illinois Tax Increment Allocation Redevelopment Act, that the project includes costs that would qualify for Tax Increment Financing.

SECTION 4: This Resolution is a declaration of Village intent to allow reimbursement of TIF eligible expenses incurred prior to creation of the TIF District to plan for redevelopment of the Project Area. The Village reasonably expects all or a portion of the expenditures relating to the Project Area which will be paid on or after the date of this Resolution will be reimbursed with TIF proceeds so long as and on the condition that the Village does create a TIF District which includes the Project Area, commonly known as the northeast corner of Route 21 and Route 60, Vernon Hills, Illinois.

SECTION 5: This Resolution is not a guarantee that the TIF District will be created or that any specific costs will be reimbursed, but rather an expression of the intent of the Village at this time.

SECTION 6: This Resolution is a declaration of official intent under U.S. Treas. Reg. Section 1.150-2.

SECTION 7: If any section, paragraph, clause or provisions of this Resolution shall be held invalid, thereof shall not affect any other provisions of this Resolution.

SECTION 8: This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

Dated this 11th day of August, 2015

Adopted by roll call vote as follows:

AYES: 4 – Hebda, Koch, Marquardt, Schwartz

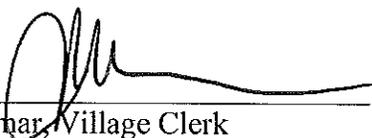
NAYS: 0 - None

ABSENT AND NOT VOTING: 2 – Schultz, Williams


Roger L. Byrne, Village President

PASSED: 8/11/2015

APPROVED: 8/11/2015


John Kalmar, Village Clerk

