

**RESOLUTION 2015-169**

**A RESOLUTION AUTHORIZING APPROVAL OF THE EXECUTION OF  
A NON-BINDING MEMORANDUM OF UNDERSTANDING BETWEEN  
THE VILLAGE OF VERNON HILLS AND REGENCY CENTERS CORPORATION  
REGARDING THE PROPERTY LOCATED AT NORTHEAST CORNER OF  
MILWAUKEE AVENUE (ROUTE 21) AND TOWNLINE ROAD (ROUTE 60)**

WHEREAS, Regency Centers Corporation (“Regency”) has entered into a contract to purchase the vacant 55 acres (“Property”) located at the northeast corner of Milwaukee Avenue and Townline Road, which Property is legally described in Exhibit A; and

WHEREAS, Regency intends to cause the Property to be developed as a mixed use retail commercial and residential project (“Project”); and

WHEREAS, Regency has represented that the Project cannot be developed without financial assistance from the Village of Vernon Hills (“Village”) including but not limited to the creation of a TIF District on the Property and adjacent roadways; and

WHEREAS, Regency has drafted the Memorandum of Understanding and Term Sheet Regarding Development of the 55 Acre Cuneo Intersection Commercial Property between the Village and Regency Centers (“MOU”) as setforth in Exhibit B; and

WHEREAS, the MOU sets forth the proposed terms for development of the Property including that the Village will consider creation of a TIF District on the Property and, in event that a TIF District is created, to provide Regency \$20 million in TIF proceeds net of all related issuance costs; and

WHEREAS, the MOU is an expression of basic terms, steps and procedures necessary for the development of the Project on the Property and is intended to be non-binding, and therefore, nothing in the MOU shall be deemed or construed as requiring or obligating either the Village to approve the Project or create a TIF District, or be deemed or construed as requiring or obligating Regency to acquire and develop the Property; and

WHEREAS, the Village is willing to continue to review the Project and related financial assistance request; and

WHEREAS, the terms of the MOU shall be non-binding on the Village and Regency and shall not bind the Village to take any further actions on the proposed Regency Project.

**NOW THEREFORE BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS:**

That subject to the Village Attorney’s approval of the document and execution of the document by Regency Centers Corporation, the Village President is authorized to execute and the Village Clerk to attest to the Memorandum of Understanding and Term Sheet Regarding Development of the 55 Acre Cuneo Intersection Commercial Property between the Village of Vernon Hills and Regency Centers Corporation, in substantially the form as attached hereto as Exhibit B.

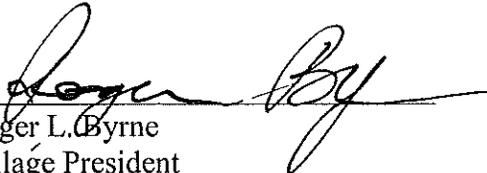
Dated the 17th day of November 2015

Adopted by roll call vote as follows:

AYES: 4 - Schultz, Marquardt, Grieb, Byrne

NAYS: 2- Hebda, Koch

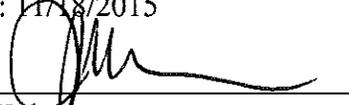
ABSENT AND NOT VOTING: 1- Williams

  
\_\_\_\_\_  
Roger L. Byrne  
Village President

PASSED: 11/17/2015

APPROVED: 11/17/2015

ATTEST: 11/18/2015

  
\_\_\_\_\_  
John M. Kalmar  
Village Clerk

**Exhibit A**

Legal Description

**Exhibit B**

DRAFT of Memorandum of Understanding and Term Sheet Regarding Development of the 55  
Acre Cuneo Intersection Commercial Property between the Village of Vernon Hills and Regency  
Centers Corporation

Consisting of \_\_\_\_ ( ) pages