



VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us

Ordinance No: 4221

File Number: 2007-0070

AN ORDINANCE AUTHORIZING THE VILLAGE PRESIDENT TO EXECUTE A
REDEVELOPMENT AGREEMENT FOR THE DEVELOPMENT OF THE MAIN STREET
TRIANGLE PROJECT

VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

Published in pamphlet form this 6th day of February, 2007 by authority of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

VILLAGE OF ORLAND PARK

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AN ORDINANCE AUTHORIZING THE VILLAGE PRESIDENT TO EXECUTE A REDEVELOPMENT AGREEMENT FOR THE DEVELOPMENT OF THE MAIN STREET TRIANGLE PROJECT

WHEREAS, President and the Village Trustees of the Village of Orland Park adopted Ordinances 3941, 3942, and 3943 creating a tax increment financing (TIF) District, adopting a Redevelopment Plan and Project and adopting tax increment financing, all pursuant to the Illinois TIF Act, 65 ILCS 5/11-74.4-3 (the "ACT").

WHEREAS, the Redevelopment Plan and Project provided for the Village to acquire certain properties within the TIF District for the purpose of implementing the Redevelopment Project ("Main Street Triangle Project");

WHEREAS, the Village agreed to defray some of the costs of the Main Street Triangle Project using tax increment financing as permitted by Illinois law;

WHEREAS, the Village sent out a Request for Proposals ("RFP") and as a result of the process, the Village selected Midwest Related Companies, formerly LR Development ("Developer"), as the Designated Developer. The Village is now desirous of entering into a Redevelopment Agreement ("RDA") with the Developer to provide for the construction and redevelopment of the Main Street Triangle Project and any other such agreements as may be deemed necessary to effectuate said redevelopment;

WHEREAS, the Village Staff and special counsel have conducted a lengthy negotiation with the Developer to develop the RDA attached hereto as Exhibit A.

WHEREAS, the implementation of the RDA will also cause the generation of tax increment revenue within the Main Street Triangle Property which will enable the Village to pay for the costs incurred in the establishing the Main Street Triangle Property.

WHEREAS, it is in the public interest in that transaction contemplated in the RDA will create an environment which will contribute to the welfare of the Village, preserve or enhance property values in the vicinity of the project, and strengthen the economic well-being of the area and the Village by achieving development which functionally complements the adjacent properties and uses;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

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SECTION 1

The Village President is hereby authorized execute the RDA attached hereto in substantial form.

SECTION 2

The Village President or the Village Manager are authorized to execute any documents or agreements required to implement the Redevelopment Project and the transactions contemplated in the RDA.

SECTION 3

That this Ordinance shall be in full force and effect from and after its adoption and approval as provided by law.

PASSED this 5th day of February, 2007

/s/ David P. Maher

David P. Maher, Village Clerk

Aye: 5 Trustee Fenton, Trustee Murphy, Trustee Gira, Trustee Schussler, and Trustee O'Halloran

Nay: 0

Absent: 2 Trustee Dodge, and Village President McLaughlin

DEPOSITED in my office this 5th day of February, 2007

/s/ David P. Maher

David P. Maher, Village Clerk

APPROVED this 5th day of February, 2007

/s/ Daniel J. McLaughlin

Daniel J. McLaughlin, Village President

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/s/ David P. Maher

David P. Maher, Village Clerk