



VILLAGE OF ORLAND PARK

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

Ordinance No: 4108

File Number: 2006-0030

AN ORDINANCE DESIGNATING LR REALTY AS THE DEVELOPER AND AUTHORIZING THE NEGOTIATION OF ALL NECESSARY AGREEMENTS FOR CONSTRUCTION OF THE MAIN STREET TRIANGLE PROJECT

VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

Published in pamphlet form this 17th day of January, 2006 by authority of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

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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 as described in the Redevelopment Plan;

WHEREAS, it is necessary that the Village designate a developer and enter into a Redevelopment Agreement and any other such agreements as may be deemed necessary to insure the implementation of the Redevelopment Plan;

WHEREAS, the Village Staff has issued a formal Request for Proposal soliciting development proposals for the redevelopment of the Main Street Triangle Property;

WHEREAS, the Village Staff received various responses and conducted lengthy project reviews and interviews with each of the qualifying developers and as a result of this process have recommended to the President and Board of Trustees of the Village Orland Park that LR Realty be designated the Developer of the Main Street Triangle Project.;

WHEREAS, LR Development will bring to the project the necessary resources and experience to implement and complete the Redevelopment Project in a first-class manner so that the redevelopment will create an environment which will contribute to the welfare of the Village, 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:

SECTION 1

LR Realty is hereby designated the developer of the Main Street Triangle project.

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SECTION 2

The Village Staff and counsel are hereby directed to negotiate a redevelopment agreement, and any ancillary agreements that may be necessary with LR Realty delineating the respective rights and obligations of the parties in implementing the Redevelopment Project. Execution of said agreements, including, but not limited to the Redevelopment Agreement, are subject to the review and approval of the Village Board of Trustees of Orland Park. The Redevelopment Agreement shall presented to the Board for its consideration no later than six months from the date of this Ordinance, of this Ordinance will have no further force and effect unless extended by the Board.

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 16th day of January, 2006

/s/ David P. Maher

David P. Maher, Village Clerk

Aye: 6 Trustee Fenton, Trustee Murphy, Trustee Dodge, Trustee Gira, Trustee Schussler, and Trustee O'Halloran
Nay: 0
Absent: 1 Village President McLaughlin

DEPOSITED in my office this 16th day of January, 2006

/s/ David P. Maher

David P. Maher, Village Clerk

APPROVED this 16th day of January, 2006

/s/ Daniel J. McLaughlin

Daniel J. McLaughlin, Village President

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/s/ David P. Maher

David P. Maher, Village Clerk