

ORDINANCE NO. 07-0591

**AN ORDINANCE APPROVING
A REDEVELOPMENT AGREEMENT
(ROMEO ROAD TIF)**

WHEREAS, it is in the best interest of the Village of Romeoville (the "Village") to enter into a Redevelopment Agreement substantially in the form of Exhibit "A" attached hereto (the "Redevelopment Agreement"); and

WHEREAS, the Village is authorized by the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.1-1 et seq.) to enter into such Agreement.

NOW THEREFORE, BE IT ordained by the President and Board of Trustees of the Village of Romeoville, Will County, Illinois, in the exercise of its authority as a home rule municipality and other constitutional and statutory sources of power and authority as follows:

SECTION 1. APPROVAL AND AUTHORIZATION.

The Redevelopment Agreement be and is hereby approved by the Village. The Village President is hereby authorized and directed to execute such agreement on behalf of the Village and the Village Clerk is authorized and directed to attest to said signature.

SECTION 2. SEVERABILITY.

This Ordinance, and every provision thereof, shall be considered severable. In the event that any court of competent jurisdiction may find and declare any word, phrase, clause, sentence, paragraph, provision or section or part of a phrase, clause, sentence, paragraph, provision or section of this Ordinance is void or unconstitutional, the remaining words, phrases, clauses, sentences, paragraphs and provisions and parts of phrases, clauses, sentences, paragraphs, provisions and sections not ruled void or unconstitutional shall continue in full force and effect.

SECTION 3. REPEALER.

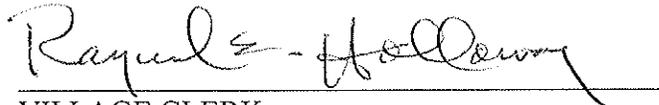
All Ordinances or parts of Ordinances conflicting with any provisions of this ordinance are hereby repealed.

SECTION 4. EFFECTIVE DATE.

This Ordinance shall be in full force and effect from and after its passage and approval.

PASSED this 19th day of September, 2007, with 4 members voting aye, 0 members voting nay, the President N/A voting, with 1 members absent or passing, and said vote being:

Trustee Linda S. Palmiter	ABSENT	Trustee Dr. Edward McCartan	AYE
Trustee Andy Goitia	AYE	Trustee John D. Noak	AYE
Trustee Michele Annerino	AYE		

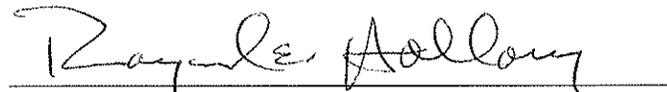

VILLAGE CLERK

APPROVED this 19th day of September, 2007.


VILLAGE PRESIDENT

(SEAL)

ATTEST:


VILLAGE CLERK

VILLAGE OF ROMEOVILLE
CERTIFICATION

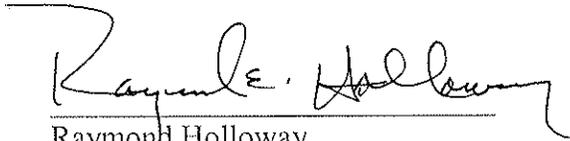
STATE OF ILLINOIS)
)
COUNTY OF WILL)

SS.

 **R2008045382**
200804090045382 Receipt # T20080032826
LAURIE MCPHILLIPS Will County Recorder 19P
LK Date 04/09/2008 Time 10:30:31
Recording Fees: \$39.75
IL Rental Hsng. Support Program: \$0.00

I, Raymond Holloway, Village Clerk of the Village of Romeoville, Will County, Illinois, do hereby certify that the foregoing is a true and correct copy of Ordinance 07-0591. I, the undersigned, hereby certify that I am the duly qualified Village Clerk of the Village of Romeoville, Will County, Illinois (the Village).

Witness my hand and official seal of said Village the 19th Day of February, 2008



Raymond Holloway
Village Clerk

SEAL

COPY

Romeo Road TIF Redevelopment Agreement

Prepared by and Return to
Village of Romeoville
Dawn Caldwell
13 Montrose Dr.
Romeoville, IL 60446

REDEVELOPMENT AGREEMENT

THIS AGREEMENT is made as of the 19 day of September, 2007, by and between the VILLAGE OF ROMEOVILLE, an Illinois Home Rule municipality, Will County, Illinois, and Lundgren Dowling 1180 N. Farnsworth LLC, successor in interest to DL Acquisitions, Inc.

DEFINITION OF GENERAL TERMS

For the purpose of this Agreement, the following terms shall have the meanings as hereinafter indicated:

- A. **"Act"**: Shall mean the Tax Increment Allocation Redevelopment Act found at 65 ILCS 5/11-74.4-1 et. seq., including all amendments thereto.
- B. **"Agreement"**: Shall mean this Agreement, as amended or supplemented at the time in question.
- C. **"Developer"**: Shall mean Lundgren Dowling 1180 N. Farnsworth LLC, 1011 E. Touhy, Suite 290, Des Plaines, Illinois 60018.
- D. **"Marquette Redevelopment Project Area"**: Shall mean that tract of land sometimes also hereinafter referred to as the Marquette TIF District as designated, approved and adopted by Ordinance No. 2010-89.
- E. **"Marquette Redevelopment Plan"**: Shall mean that certain document entitled "Village of Romeoville, Tax Increment Redevelopment Plan and Project for the Marquette Tax Increment Finance Redevelopment Project Area" approved and adopted pursuant to Ordinance No. 2009-89, as amended by Ordinance No. 05-0237.

F. **"Redevelopment Improvements"**: Shall mean the design, permitting and/or construction of those certain improvements described more fully in Exhibit A hereto, in compliance with the applicable ordinances of the Village, subject to the terms and conditions hereof and the terms and conditions of the annexation agreement by and between Village, Developer and BP Products North America, Inc. approved by Village Ordinance No. 07-0536 (the "Annexation Agreement")

G. **"Downtown Redevelopment Plan"**: Shall mean that certain document entitled "Village of Romeoville, Tax Increment Redevelopment Area Redevelopment Plan and Project for the Downtown Area Redevelopment Project Area" approved and adopted pursuant to Ordinance No. 05-0241, ~~as amended, supplemented or modified by Ordinance No. 07-~~ N/A

H. **"Downtown Redevelopment Project Area"**: Shall mean that tract of land sometimes also referred to herein as the "Downtown TIF District" as designated, approved and adopted by Ordinance No. 05-0240, ~~as amended, supplemented or modified by Ordinance No. 07-~~ N/A

I. **"Romeo Road Redevelopment Project Area"**: Shall mean that tract of land also referred to herein as the "Romeo Road TIF" as designated, approved and adopted by Ordinance No. 07-0588

J. **"Romeo Road Redevelopment Plan"**: Shall mean that certain document entitled "[Need to Insert] approved and adopted pursuant to Ordinance No. 07-0586

K. **"Redevelopment Project Costs"**: Shall mean those redevelopment project costs defined in Section 11-74.4-3(q) of the Act.

L. **"Redevelopment Site"**: Shall mean the tract of land legally described in Exhibit B hereto.

M. **"STAF"**: Shall collectively mean and refer to each of the Special Tax Allocation Funds respectively established by the Village in connection with Marquette TIF District, the Downtown TIF District and the Romeo Road TIF District to receive deposits of Tax Increment from each of such TIF Districts, in accordance with the Act.

N. **"Village"**: Shall mean the Village of Romeoville, a home rule municipal corporation located at 13 Montrose Drive, Romeoville, Will County, Illinois.

- PREAMBLE -

DESIGNATION OF REDEVELOPMENT

PROJECT AREA

A. **Adoption and Qualification as a TIF:**

1. Marquette TIF District. By Ordinance Nos. 2009-89 and 2010-89, both passed June 6, 1989, (as the same have subsequently been amended, affirmed and/or supplemented by Ordinance Nos. 05-0238 and 05-0237 adopted on January 10, 2005) the Village designated the Marquette TIF District as a Redevelopment Project Area, adopted tax increment allocation financing therein, and directed that the portion, if any, of real property taxes which are attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each property in the Redevelopment Project Area (such portion sometimes referred to herein as "Tax Increment") shall be allocated to and, when collected, shall be paid to the Village Treasurer

who shall deposit said funds in the STAF for the purpose of paying Redevelopment Project costs and obligations incurred in the payment thereof.

2. Downtown TIF District. By Ordinance Nos. 05-0240 and 05-0241, both passed January 10, 2005, ~~as amended, affirmed and/or supplemented by Ordinances Nos. 07-V/A and 07-VA~~, Village designated the Downtown TIF District as a Redevelopment Project Area, adopted tax increment allocation financing therein, and directed that the portion, if any, of real property taxes which are attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each property in the Redevelopment Project Area (such portion sometimes referred to herein as "Tax Increment") shall be allocated to and, when collected, shall be paid to the Village Treasurer who shall deposit said funds in the STAF for the purpose of paying Redevelopment Project costs and obligations incurred in the payment thereof.

3. Romeo Road TIF District.

By Ordinance Nos. 07 - 0587 and 07- 0588, both passed and approved September 13, 2007, the Village designated the Romeo Road TIF District as a Redevelopment Project Area, adopted tax increment allocation financing therein, and directed that the portion, if any, of real property taxes which are attributable to the increase in current equalized assessed valuation of each lot, block, tract or parcel of real property on the Redevelopment Project Area over and above the initial equalized assessed value of each property in the Redevelopment Project Area shall be allocated to and, when collected, shall be paid to the Village Treasurer who shall deposit said funds in the STAF for the purpose of paying Redevelopment Project costs and obligations

incurred in payment thereof.

4. Contiguity of Marquette TIF District, Downtown TIF District and Romeo Road TIF; Payment of Redevelopment Project Costs. The Marquette TIF District and Downtown TIF District are contiguous to one another and the Romeo Road TIF is contiguous with the Downtown TIF, and, in accordance with the Act, Tax Increment received from any TIF may be used to pay Redevelopment Project Costs incurred in the other contiguous TIF, but the total amount of such Tax Increment so used, when added to other amounts used to pay Redevelopment Project Costs within the relevant TIF District, shall not exceed the total Redevelopment Project Costs set forth in the Redevelopment Plan therefore for each respective TIF.

B. **Objectives:** The reasons for establishing the Downtown Redevelopment Project Area, the Marquette Redevelopment Project Area, and the Romeo Road Redevelopment Project Area are to encourage development in accordance with the Redevelopment Plan for each Area.

C. **Incentives:** To achieve the aforementioned objectives, and to realize the resultant benefits, the Village will provide specific incentives (as hereinafter described) to the Developer, in exchange for the Developer's acquisition of the Redevelopment Site and completion of the Redevelopment Improvements, all as more fully set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and representations hereinbefore, and hereinafter, set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
CONSTRUCTION OF
REDEVELOPMENT IMPROVEMENTS

1.1 **Developer to Construct Redevelopment Improvements:** In consideration of the incentives provided by the Village as hereinafter described, the Developer shall (i) on or before September 1, 2007, acquire the Redevelopment Site and (ii) on or before April 1, 2009, construct, or cause to be constructed on the Redevelopment Site, the Redevelopment Improvements in substantial conformance with the requirements therefor set forth in that certain annexation agreement by and between Village, Developer and BP Products North America, Inc. approved by Village Ordinance No. 07-0536 (the "Annexation Agreement") all plans and specifications approved by the Village and the otherwise applicable ordinances of the Village and regulations and laws of the State of Illinois. Developer shall complete the Redevelopment Improvements and the structure contemplated to be occupied by Developer's tenant for the conduct of a retail drugstore by a national company on or before April 1, 2009. It is agreed and understood that in the event there is a delay in the issuance of the NFR Letter as contemplated by the Annexation Agreement, and such delay is attributable to the: (a) Village and results in a delay in completing the Redevelopment Improvements beyond April 1, 2009; or (b) Illinois Environmental Protection Agency in issuing the NFR letter; such date shall be extended a reasonable period of time so as to complete the Redevelopment Improvements.

1.2 **Developer to Maintain Redevelopment Improvements in a Safe and Sightly Manner in Conformance with all Applicable Laws and Ordinances:** Developer and its

successors and assigns shall, at all times, operate in and from the Redevelopment Improvements in conformance with all applicable laws, ordinances, and regulations.

ARTICLE II

DEVELOPMENT INCENTIVES

2.1 **Redevelopment Project Cost Advancement:** The Village has entered into this Agreement in furtherance of the Romeo Road Redevelopment Plan, and, directly in connection therewith, agrees to pay to Developer from the STAF a portion of the Developer's costs in acquiring the Redevelopment Site and/or constructing those Redevelopment Improvements which are Redevelopment Project Costs in the total amount of Three Hundred and Fifty Thousand and No/100 Dollars (\$350,000.00), as Redevelopment Project Costs thereunder, in the manner hereinafter set forth, but subject at all times to the availability of such amount in the Village's STAF. The Village represents and warrants that as of the date hereof, there are sufficient funds in the Village's STAF to satisfy full payment of all Redevelopment Project costs within the time period set forth below. Such payments shall be made as follows: a) One third of the total payment amount shall be due and payable upon the Developer's presentation of documentation reasonably acceptable to the Village that the Developer has closed on and acquired title to the Redevelopment Site; b) the second third of the total payment amount shall be due and payable upon the Developer's receipt of a permit to construct a building within the Redevelopment Site contemplated to be occupied by Developer's tenant for the conduct of the retail drugstore business and c) the final third of such total payment amount shall be due and payable upon the issuance of a final certificate of occupancy for the building within the Redevelopment Site contemplated to be occupied by

Developer's tenant for the conduct of a retail drugstore business and the actual commencement of operations by such retail drugstore business. Payments shall only be made as reimbursement for the Redevelopment Project Costs. The Developer shall provide such information and documentation as is reasonably necessary to demonstrate to the Village that amounts paid will be used as reimbursement for Redevelopment Project Costs.

ARTICLE III

ADDITIONAL DEVELOPER OBLIGATIONS

3.1 **Default by Developer:** Payments to be made by Village to Developer hereunder shall be subject to the availability in the STAF of sufficient funds therefor not otherwise required for the payment of Redevelopment Project Costs or other obligations to which the Village has previously committed itself in accordance with the Act; in the event that the funds necessary to make a payment are not available in whole or in part at the time such payment is due, the Village may defer making the remainder of such advancement and any subsequent advancements until such time as sufficient funds may be available within the STAF. Said payments shall cease entirely upon the occurrence of any one or more of the following events (which events shall be deemed a breach of Developer's obligations hereunder);

a. The Developer's Tenant fails to occupy and commence operations in the Redevelopment Improvements for the uses and purposes contemplated hereby on or before April 1, 2009, unless such date is extended pursuant to Article 1.1 ("Occupancy Obligation");

b. The Developer has sold, assigned, or otherwise transferred the Redevelopment Site prior to the satisfaction of the Occupancy Obligation without first having obtained the written

consent of the Village, which consent shall not be withheld unreasonably; or

c. Developer defaults in the performance or in the observance of, or in compliance with any of its covenants, agreements, or obligations, or breaches or violates any of its representations contained in this Redevelopment Agreement prior to satisfaction of the Occupancy Obligation. In the event that the Occupancy Obligation is not fulfilled, then the Developer shall repay to the Village STAF any and all amounts paid to the Developer pursuant to this Agreement.

ARTICLE IV

COMPLIANCE WITH LAW

4.1 **Defense of TIF District:** In the event that any court or governmental agency having jurisdiction over enforcement of the Act and the subject matter contemplated by this Agreement shall determine that this Agreement, or payments to be made hereunder are contrary to law, or in the event that the legitimacy of any TIF District of the Village is otherwise challenged before a court or governmental agency having jurisdiction thereof, the Village will defend the integrity of the TIF District, and this Agreement, and the Developer shall support and reasonably cooperate with the Village's efforts to this end. In the event of an adverse lower court or agency ruling, payments shall be suspended during the pendency of any appeal thereof, but such payments shall be reinstated retroactively if such adverse ruling is reversed by the reviewing court or agency. The Village shall not intentionally seek to set aside, or otherwise challenge, its obligations under this Agreement.

4.2 **Opinion of Counsel for Developer:** Prior to adoption of this Agreement by the Village in Ordinance form, Developer shall furnish the Village with an opinion of its counsel stating that to the best of the Developer's knowledge and belief, that the Developer has taken all

legally required actions necessary for the approval of this Agreement, and that the performance of the other terms and provisions contemplated by the Redevelopment Agreement are in compliance with all applicable laws, rules, and regulations, federal, state and local.

4.3 **Information Return**: Developer will be requested to complete an annual TIF Allocation Information Return on a form provided by the Village. This return will assist the Village in administering the TIF District. This return will request such information as the Village shall deem relevant to carrying out the objectives of the Downtown Redevelopment Plan. Timely, truthful, completion and filing of the TIF Allocation Information Return shall be a condition of Developer's receipt of payments hereunder.

4.4 **Prevailing Wage; Non-Discrimination**: In accordance with 820 ILCS 130/1 et. seq., contractors engaged by the Developer shall pay their laborers, mechanics, and other workers the prevailing wage. The prevailing rate of wages means the hourly cash wages plus fringe benefits for health and welfare, insurance, vacations, and pensions paid generally in Will County to employees engaged in work of a similar character on public works. Further, the Developer and all contractors engaged by the Developer shall comply fully with all applicable federal, state and local laws or regulations prohibiting discrimination in employment and promoting equal opportunity in employment.

ARTICLE V

NOTICE

5.1 **Form**: All notices and demands required hereunder shall be in writing and shall be deemed given when delivered personally or three (3) days after deposit in the United States Mail,

postage prepaid, certified, with return receipt requested, addressed to the parties as follows:

If to the Village:	Village of Romeoville 13 Montrose Drive Romeoville, Illinois 60446 Attn: Village Manager
With a copy to:	Raymond E. Meader Tracy, Johnson & Wilson 2801 Black Road Joliet, Illinois 60435
If to the Developer:	DL Acquisitions Inc. 1011 E. Touhy Suite 290 Des Plaines, IL 60018 Attn.: Gary Lundgren or Geoff Dowling
With a copy to:	Brown & Brown PC 513 Central, Fifth Floor Highland Park, IL 60035 Attn.: Kenneth H. Brown Esq.

ARTICLE VI

GENERAL

6.1 **Curative Period**: If the Developer shall default in the performance or observance of, or in compliance with, any of its covenants, agreements, and obligations, or breach or violate any of its representations contained in this Agreement, then Developer shall have a sixty (60) day period ("Developer's Curative Period") after the date of notice of default from the Village within which time to correct or cure such default, breach, or violation. If, within Developer's Curative Period, Developer cannot cure or correct such default, breach, or violation, then the

Village shall be relieved of making any further payments hereunder, in addition to all other remedies available to the Village under the law or otherwise under this Agreement.

6.2 **Incorporation of Recitals**: The definitions and recitals set forth in the Definition of General Terms and Preamble are hereby specifically incorporated into this Agreement.

6.3 **Entire Agreement**: The terms and conditions set forth in this Agreement and the Annexation Agreement and their Exhibits supersede all prior oral and written understandings and constitute the entire agreement between the Village and Developer.

6.4 **Binding Upon Successors in Interest; Term**: This Agreement shall be binding upon the parties hereto and their respective heirs, successors, administrators, assigns, or other successors in interest, for a term commencing on the date first above named, and ending contemporaneously with the termination of the Romeo Road TIF District.

6.5 **Titles of Paragraphs**: Titles of the several parts, paragraphs, sections, or articles of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any provision.

6.6 **Insurance**.

A. **Insuring the Construction of the Improvements**. The Developer shall cause the Village to be named as a primary, noncontributory additional insured party on any insurance policy or policies issued or an endorsement to such policy(ies), to provide builder's risk, general liability and Workers' Compensation coverage for the construction of the Redevelopment Improvements with an insurer reasonably acceptable to the Village. Each of these insurance policies shall be issued with limits, which are economically appropriate for the size and scope of

the Improvements and commercially reasonable and acceptable to the Village. Each of these insurance policies shall provide for not less than thirty (30) days written notice to the Village in the event of cancellation. The Developer shall provide the Village with certified copies of such policies and Certificates of Insurance for such policies naming the Village as primary, non-contributory additional insured prior to commencement of construction of the Redevelopment Improvements.

Prior to commencement of construction of the Redevelopment Improvements the Developer shall deliver to the Village all required certificates of insurance which shall be subject to approval by the Village with regard to the carrier, amounts and coverages.

B. **Insurance Covering the Improvements.** Throughout the term of this Agreement, the Developer or its successor, assignee or designee shall maintain an insurance policy or policies insuring the Redevelopment Site (and structures and improvements located thereon), against loss by fire or other hazard, in an amount equal to the cost of reconstruction, with an insurer reasonably acceptable to the Village. The Developer shall provide the Village with copies of such policies and Certificates of Insurance for such policies within thirty (30) days after completion of the Redevelopment Improvements. In the event the Developer fails to procure the insurance required by this Section 6.6, after thirty (30) days notice the Village may procure such insurance at the Developer's expense.

Notwithstanding the foregoing, it is agreed and understood that the Developer's Tenant has the right to self-insure the Redevelopment Improvements. Accordingly, so long as the Redevelopment Improvements are occupied by Developer's Tenant for the conduct of a retail

drug store by a national drug store company, Developer's obligations under this Section 6.6.B. shall be deemed satisfied by Developer's Tenant providing a web-based memorandum of insurance or letter verifying said Tenant's self-insurance program.

6.7 **Conflict of Interest Disclosure**. Pursuant to Section 5/11 74-4-4(n) of the Act, the Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the Village or of any Village commission or committee exercising authority over the Redevelopment Project Area or the Redevelopment Plan, or any consultant hired by the Village, in connection with the planning and preparation of the Redevelopment Plan or Project, owns or controls, has owned, controlled or will own or control any interest in the Developer, the Redevelopment Site or the Redevelopment Improvements.

6.8 **Recording**. This Agreement shall be recorded with the Will County Recorder of Deeds.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above.

VILLAGE OF ROMEOVILLE,

By: Fred Dewald

Fred Dewald,
Village President

Attest: Raymond Holloway

Raymond Holloway,
Village Clerk

Lundgren Dowling 1180 N. Farnsworth LLC

By: JM Dowling 11/9/17

Its President Manager

Attest: _____

Its Secretary

Parcel 1

Lot 1 in Unit No. 1 of Mikan's Romeo Estates, a Subdivision of Part of the South ½ of Section 34, Township 37 North, Range 10 East of the Third Principal Meridian, According to the Plat Thereof Recorded April 19, 1954, in Plat Book 28, Page 32, as Document Number 748172, in Will County, Illinois

PIN-12-02-34-313-019-0000

Parcel 2

Lot 2 in Unit No. 1 of Mikan's Romeo Estates, a Subdivision of Part of the South ½ of Section 34, Township 37 North, Range 10 East of the Third Principal Meridian, According to the Plat Thereof Recorded April 19, 1954, in Plat Book 28, Page 32, as Document Number 748172, in Will County, Illinois

PIN-12-02-34-313-018-0000

Parcel 3

That Part of the South ½ of the South ½ of Section 34, Township 37 North, Range 10 East of the Third Principal Meridian (Except that Part Dedicated to the County of Will, State of Illinois, for Public Road Purposes in Document 698507), Bounded and Described as Follows: Beginning at a Point on the North Line of Romeo Road, Distant 125.00 Feet East of the East Right-of-Way Line of Route #66; Thence North 01 Degrees 29 Minutes 54 Seconds East, 295.00 Feet to a Point; Thence North 89 Degrees 37 Minutes 54 Seconds East, for a Distance of 170.20 Feet to a Point; Thence South 01 Degrees 29 Minutes 53 Seconds West, for a Distance of 295.20 Feet to a Point on the North Right-of-Way Line of Said Romeo Road; Thence South 89 Degrees 37 Minutes 54 Seconds West, on the Last Described Line, for a Distance of 70.20 Feet to a Point of Beginning, all in Will County, Illinois

PIN-12-02-34-313-010-0000

Parcel 4

That Part of the South ½ of the South ½ of Section 34, Township 37 North, Range 10 East of the Third Principal Meridian (Except that Part Dedicated to the County of Will, State of Illinois, for Public Road Purposes in Document 698507), Which Lies East of the Highway Known as US Route 66, Bounded and Described as Follows: Beginning at a Point Where the East Lin of US Route 66, Distant 30.00 Feet North of the North Line of the Highway Known as Romeo Road (Said Point of Beginning also Being the Northerly Corner of Parcel 003 as Shown on Plat of Highways, State of Illinois, Department of Transportation Job R91-023-95); Thence Continuing North 01Degrees 29 Minutes 54 Seconds East, Along the East Line of Said Route 66, for a Distance of 265.20 Feet to a Point; Thence North 89 Degrees 37 Minutes 54 Seconds East, for a Distance of 125.00

Feet to a Point; Thence South 01 Degrees 29 Minutes 54 Seconds West, on a Line 125.00 Feet East of and Parallel with the East Right-of-Way Line of Said Route 66, for a Distance of 295.20 Feet to a Point on the North Right-of-Way of Romeo Road; Thence South 89 Degrees 37 Minutes 54 Seconds West, on the Last Described Line for a Distance of 90.00 Feet to a Point Distant 35.00 Feet East of the East Right-of-Way Line of Said Route 66 (Said Point also Being the Easterly Corner of the Aforesaid Parcel 003); Thence North 48 Degrees 58 Minutes 44 Seconds West, Along the Northeasterly Line of Said Parcel 003, for a Distance of 45.35 Feet to the Point of Beginning, in Will County, Illinois

PIN-02-34-313-011-0000

Request for Village Board Action

Date: September 12, 2007

Description/Title:

AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT (ROMEO ROAD TIF)

Workshop X Regular X

Summary:

The agreement is between the Village and the owners DL Acquisitions, Inc. of the 4 parcels (2.48 acres) in the Romeo Road TIF. The site includes the former BP Amoco site located on Route 53 and Romeo Road (135th ST). The owners plan on developing the site into a Walgreens. The site requires extensive remediation and infrastructure improvements. The Village has agreed to contribute \$350,000 to pay for a portion of the improvements.

The payments will be made in three installments of approximately \$116,667. The first payment is due when the site has been acquired, the second payment will be due when the building permit is issued and the third payment will be due when the certificate of occupancy is issued

The agreement includes provisions that payments will only be made if TIF funds are available and that payments must be refunded if the Walgreens is not open for business before a certain date (still to be determined).

The infrastructure projects include reimbursement to the Village for the extension of water infrastructure on the east side of Route 53 to the Northwest Corner across from the site, extending water infrastructure along Mikan Lane, sanitary infrastructure from 135th to north of the property, improvements to Mikan Lane and dedication of Right-of-Way to IDOT along Route 53.

A draft copy of the agreement is attached. Final details are under discussion.

Recommendation / Comments By Other Boards or Commissions:

Action Requested by Village Board: Approve the Ordinance

Presenter: _____

Dept. Manager: KAO

Proofed by: CR

Village Manager: SM