

ORDINANCE NO. 6272

AN ORDINANCE CALLING FOR
A PUBLIC HEARING AND A JOINT REVIEW BOARD MEETING
TO CONSIDER THE DESIGNATION OF A REDEVELOPMENT PROJECT AREA
AND THE APPROVAL OF A REDEVELOPMENT PLAN AND PROJECT FOR
THE VILLAGE OF MOUNT PROSPECT (PROSPECTANDMAINTAXINCREMENT
FINANCINGDISTRICT)

WHEREAS, the Village of Mount Prospect (the "Village") is considering the designation of a redevelopment project area and the approval of a redevelopment plan and project within the corporate limits of the Village, to be called the Prospect and Main Tax Increment Financing District (the "Prospect and Main TIF District"), pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq. (the "TIF Act"); and

WHEREAS, on August 16, 2016, the Village Board of the Village approved a motion authorizing SB Friedman to prepare an eligibility study and report, and a redevelopment plan and project relative to the Prospect and Main TIF District; and

WHEREAS, on September 20, 2016, the Village Board of the Village adopted Ordinance No. 6269, entitled "An Ordinance Authorizing The Establishment Of A Tax Increment Financing Interested Parties Registry And Adopting Rules For Registration In Relation Thereto;" and

WHEREAS, on September 26, 2016, the Village published the Tax Increment Financing (TIF) Interested Parties Registry Notice, as required by Section 11-74.4-5(a) of the TIF Act, in the Daily Herald; and

WHEREAS, on October 4, 2016, the Village announced the availability of the redevelopment plan and project for the proposed Prospect and Main TIF District (the

“TIF Plan”), with said TIF Plan containing an eligibility report for the proposed Prospect and Main TIF District (the “Eligibility Report”) addressing the tax increment financing eligibility of the area proposed for the redevelopment project area (the “Redevelopment Project Area”), with said Redevelopment Project Area being legally described on EXHIBITA attached hereto and made part hereof, and with the findings of the TIF Plan and Eligibility Report being conditioned upon the terminating of the Village of Mount Prospect Downtown TIF District Number One; and

WHEREAS, pursuant to the provisions of Section 11-74.4-5(c) of the TIF Act, prior to the adoption of the ordinance designating the Redevelopment Project Area and approving the TIF Plan for the proposed Prospect and Main TIF District, the Village must fix a time and place for a public hearing; and

WHEREAS, pursuant to the provisions of Section 5/11-74.4-5(b) of the TIF Act, prior to the adoption of the ordinance designating the Redevelopment Project Area and approving the TIF Plan for the proposed Prospect and Main TIF District, the Village must convene a meeting of the Joint Review Board (the “JRB”) to consider the proposal; and

WHEREAS, it is the desire of the Village Board of the Village to conduct such public hearing and to convene said meeting of the JRB;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Mount Prospect, Cook County, Illinois, as follows:

SECTION 1: That, pursuant to the provisions of the TIF Act, the Village Board hereby designates the date of Tuesday, December 20, 2016, at the hour of 7:00 p.m. at the Mount Prospect Village Hall, Village Board Chambers, 50 S. Emerson Street, Mount

Prospect, Illinois 60056, for the purpose of conducting a public hearing to hear from any interested persons, taxpayers or affected taxing districts regarding the Redevelopment Project Area and the TIF Plan for the proposed Prospect and Main TIF District.

SECTION 2: That copies of the Eligibility Report and the TIF Plan for the proposed Prospect and Main TIF District have been on file in the office of the Village Clerk, and have been available for public inspection during regular Village business hours, since October 4, 2016.

SECTION 3: That at the public hearing, any interested person, taxpayer or affected taxing district may file with the Village Clerk written comments and/or objections to, and may be heard orally with respect to, any issues embodied in the notice of public hearing attached hereto.

SECTION 4: That the JRB for the proposed Prospect and Main TIF District shall meet on Monday, November 7, 2016, at 3:30 p.m. at the Mount Prospect Village Hall, Third Floor Village Board Room, 50 S. Emerson Street, Mount Prospect, Illinois 60056. The JRB shall review the public record, planning documents, Eligibility Report, Redevelopment Project Area and the TIF Plan for the proposed Prospect and Main TIF District. The JRB shall make an advisory recommendation to the Village within thirty (30) days after the convening of the JRB. A written report shall be issued by the JRB. The failure of the JRB to submit its report on a timely basis shall not be cause to delay the public hearing or any other step in the process of designating the Redevelopment Project Area and approving the TIF Plan for the proposed Prospect and Main TIF District. In the event the JRB does not file a report, it shall be presumed that the JRB has approved the matters before it. Pursuant to the provisions of Section 11-74.4-5(b) of

the TIF Act, the JRB shall consist of one (1) public member and one (1) representative from each of the following taxing districts: Harper College District 512, Township High School District 214, Mount Prospect School District 57, Mount Prospect Park District, the County of Cook, Wheeling Township, Elk Grove Township, and the Village of Mount Prospect.

SECTION 5: That the Village of Mount Prospect's representative on the JRB is hereby confirmed as the Village Manager, Michael Cassady, or his designee.

SECTION 6: That a notice setting forth the availability of the Eligibility Report and the TIF Plan for the proposed Prospect and Main TIF District, and how to obtain a copy thereof, shall be sent by mail to all residential addresses within seven hundred fifty (750) feet of the boundaries of the proposed Prospect and Main TIF District and to all persons who have registered on the Village's TIF Interested Parties Registry, within a reasonable time after the adoption of this Ordinance, as required by Section 11-74.4-5(a) of the TIF Act, with said notice being substantially in the form attached hereto as EXHIBIT B and made part hereof.

SECTION 7: That a notice of the public hearing and the JRB meeting shall be sent by certified mail, return receipt requested, and a notice of the public hearing shall be given by publication, certified mail, return receipt requested, and by first class U.S. Mail, all as required by Sections 11-74.4-5(b) and 11-74.4-6(a), (b) and (c) of the TIF Act, with said notices being substantially in the form attached hereto as EXHIBIT C and made part hereof.

SECTION 8: That this Ordinance shall be in full force and effect from and after its adoption and approval as provided by law.

ADOPTED this 18th day of October, 2016, pursuant to a roll call vote as follows:

AYES: Hoefert, Matuszak, Polit, Rogers, Saccotelli, Zadel

NAYS: None

ABSENT: Juracek

APPROVED by me this 18th day of October, 2016.



Colleen E. Saccotelli, Mayor Pro-Tem

(SEAL)

ATTEST:



Karen M. Agoranos, Deputy Village Clerk

EXHIBITA

Redevelopment Project Area Description

Village of Mount Prospect
Prospect and Main Tax Increment Financing District

(see attached)

EXHIBIT B

**NOTICE OF THE AVAILABILITY OF
THE ELIGIBILITY REPORT AND REDEVELOPMENT PLAN AND PROJECT
RELATIVE TO THE PROPOSED MOUNT PROSPECT PROSPECT AND MAIN
TAX INCREMENT FINANCING DISTRICT**

Notice is hereby given to you, in that you reside at a residential address within seven hundred fifty (750) feet of the boundaries of the Village of Mount Prospect's proposed Prospect and Main Tax Increment Financing District, or have registered your name on the Village of Mount Prospect's Tax Increment Financing Interested Parties Registry, that the Eligibility Report and the Redevelopment Plan and Project for the Village of Mount Prospect's proposed Prospect and Main Tax Increment Financing District are available for your review, with the findings of the Redevelopment Plan and Project and Eligibility Report being conditioned upon the terminating of the Village of Mount Prospect Downtown TIF District Number One. Copies of said Eligibility Report and Redevelopment Plan and Project may be obtained from Michael Cassady, Village Manager for the Village of Mount Prospect, 50 South Emerson Street, Mount Prospect, Illinois 60056, between the hours of 8:30 a.m. and 5:00 p.m., Monday through Friday, except holidays.

VILLAGE OF MOUNT PROSPECT

M. Lisa Angell
Village Clerk

EXHIBIT C

NOTICE OF PUBLIC HEARING AND JOINT REVIEW BOARD MEETING TO CONSIDER THE DESIGNATION OF THE REDEVELOPMENT PROJECT AREA FOR THE PROPOSED MOUNT PROSPECT PROSPECT AND MAIN TAX INCREMENT FINANCING DISTRICT AND THE APPROVAL OFA REDEVELOPMENT PLAN AND PROJECT IN RELATION THERETO

Notice is hereby given that a public hearing will be held on Tuesday, December 20, 2016, at 7:00 p.m. at the Mount Prospect Village Hall, Village Board Chambers, 50 S. Emerson Street, Mount Prospect, Illinois 60056 (the "Public Hearing"), in regard to the proposed designation of a redevelopment project area (the "Redevelopment Project Area"), and the proposed approval of a redevelopment plan and project (the "Redevelopment Plan and Project") in relation thereto, for the proposed Mount Prospect Prospect and Main Tax Increment Financing District (the "Prospect and Main TIF District"), pursuant to the provisions of the "Tax Increment Allocation Redevelopment Act," 65 ILCS 5/11-74.4-1, et seq., as amended (the "TIF Act").

The boundaries of the Redevelopment Project Area for the proposed Prospect and Main TIF District are more fully set forth on the legal description attached hereto as Exhibit "1" and made part hereof and the street location map attached hereto as Exhibit "2" and made part hereof.

The proposed Redevelopment Plan and Project provides for land acquisition and assembly, improvements to the public infrastructure within the proposed Redevelopment Project Area and for the Village of Mount Prospect (the "Village") to implement a set of actions to promote redevelopment within the proposed Redevelopment Project Area. The contemplated Village actions include, but are not limited to: acquisition of property and property interests; site preparation and clearance; demolition; provision of public infrastructure and related public improvements and rehabilitation of structures; interest rate write-downs; job training; the encouragement of redevelopment agreements; assisting in the clean-up of any hazardous waste, hazardous substances or underground storage tanks as required by State or Federal law where these are a material impediment to redevelopment; addressing any flooding problems; and improving opportunities for further development and redevelopment within the Prospect and Main TIF District. The Village would realize the goals and objectives of the Redevelopment Plan and Project through public finance techniques including, but not limited to, tax increment allocation financing.

Copies of the Eligibility Report and the Redevelopment Plan and Project, the findings of which are conditioned upon the terminating of the Village of Mount Prospect Downtown TIF District Number One, have been on file with the Village since October 4, 2016, and are currently on file and available for public inspection between the hours of 8:30 a.m. and 5:00 p.m., Monday through Friday, except holidays, at the office of Michael Cassidy, Village Manager for the Village of Mount Prospect, at 50 S. Emerson Street, Mount Prospect, Illinois 60056. Copies of the Eligibility Report and the

Redevelopment Plan and Project are enclosed with the copies of this Notice that are being mailed to the affected taxing districts and the Illinois Department of Commerce and Economic Opportunity. Michael Cassady, Village Manager for the Village of Mount Prospect may be contacted for further information, at the address above or by telephone at (847) 392-6000.

Pursuant to the TIF Act, the Joint Review Board for the proposed Prospect and Main TIF District (the "JRB") is being convened to review the public record, planning documents, Eligibility Report and the proposed ordinances approving the Redevelopment Project Area and the Redevelopment Plan and Project for the proposed Prospect and Main TIF District. Pursuant to the TIF Act, the JRB shall consist of one (1) public member and one (1) representative from each of the following taxing districts: Harper College District 512, Township High School District 214, Mount Prospect School District 57, Mount Prospect Park District, the County of Cook, Wheeling Township, Elk Grove Township, and the Village of Mount Prospect.

Pursuant to the TIF Act, the meeting of the JRB will be held on Monday, November 7, 2016 at 3:30 p.m. at the Mount Prospect Village Hall, Third Floor Village Board Room, 50 S. Emerson Street, Mount Prospect, Illinois 60056. Those taxing districts with representatives on the JRB are hereby notified of said JRB meeting. The JRB's recommendation relative to the Redevelopment Project Area and Redevelopment Plan and Project for the proposed Prospect and Main TIF District shall be advisory and non-binding, and shall be adopted by a majority vote of those members of the JRB that are present and voting, and submitted to the Village within thirty (30) days after the first convening of the JRB. Failure of the JRB to submit its report on a timely basis shall not delay the Public Hearing, nor shall it delay any other step in the process of designating the Redevelopment Project Area or approving the Redevelopment Plan and Project for the proposed Prospect and Main TIF District.

Prior to and at the December 20, 2016 Public Hearing, all interested persons, affected taxing districts and the Illinois Department of Commerce and Economic Opportunity may file with the Village Clerk written comments to and may be heard orally with respect to any issues regarding the proposed Redevelopment Project Area and Redevelopment Plan and Project for the proposed Prospect and Main TIF District. Written comments are invited and can be sent in advance of the Public Hearing to the Mount Prospect Village Clerk, 50 S. Emerson Street, Mount Prospect, Illinois 60056. The Public Hearing may be adjourned by the Village Board without further notice other than a motion to be entered upon the minutes of the Public Hearing, fixing the time and place of the subsequent Public Hearing.

Mailed and Published by order of the
Corporate Authorities of the Village of Mount Prospect,
Cook County, Illinois
M. Lisa Angell, Village Clerk

Exhibit "1"

Common Boundaries, PINs, and Legal Description for the
Mount Prospect Prospect and Main Tax Increment Financing District

Common Boundaries:

(see attached for list of PINs and Legal Description)

Exhibit "2"

Street Location Map for the Mount Prospect
Prospect and Main Tax Increment Financing District

(see attached)

