

PAMPHLET

FRONT OF PAMPHLET

ORDINANCE NO. 2015-2-030

**An Ordinance of the Village of Lake Zurich, Lake County, Illinois, Approving
the Downtown TIF #2 Redevelopment Plan and Project**

Published in pamphlet form this 18th day of February, 2015, by Order of the Corporate
Authorities of the Village of Lake Zurich, Lake County, Illinois.

By: Kathleen Johnson
Kathleen Johnson
Village Clerk



**AN ORDINANCE OF THE VILLAGE OF LAKE ZURICH, LAKE COUNTY, ILLINOIS,
APPROVING THE DOWNTOWN TIF #2
REDEVELOPMENT PLAN AND PROJECT**



Ordinance No. 2015-2-030

WHEREAS, the Village President and Board of Trustees (collectively, the “*Corporate Authorities*”) of the Village of Lake Zurich, Lake County, Illinois (the “*Municipality*”), have determined that the stable economic and physical development of the Municipality is endangered by the presence of both blighting and conservation area factors as often manifested by progressive and advanced deterioration of structures, by a lack of physical maintenance of such structures, by obsolete structures and inadequate utilities, by obsolete platting, by deleterious land use and layout, and by a decline or minimal marginal growth in the equalized assessed value, all of which impair the value of private investments, threaten the sound growth and the tax base of the Municipality and the taxing districts having the power to tax real property in the Municipality (the “*Taxing Districts*”), and threaten the health, safety, morals, and welfare of the public; and

WHEREAS, the Corporate Authorities have determined that in order to promote and protect the health, safety, morals, and welfare of the public, blighted conditions in the Municipality need to be eradicated and redevelopment of the Municipality be undertaken in order to remove and alleviate adverse conditions, encourage private investment, and restore and enhance the tax base of the Municipality and the Taxing Districts; and

WHEREAS, the Municipality has authorized an eligibility study to determine whether the proposed Downtown TIF #2 Redevelopment Project Area (the “*Proposed Area*”) qualifies as a “redevelopment project area” pursuant to the Illinois Tax Increment Allocation Redevelopment Act (the “*TIF Act*”) 65 ILCS 5/11-74.4-1, *et seq.*; and

WHEREAS, the Municipality has heretofore evaluated various lawfully available programs to provide such assistance and has determined that the use of tax increment allocation financing is necessary to achieve the redevelopment goals of the Municipality for the Proposed Area; and

WHEREAS, the Municipality has been advised by Kane, McKenna and Associates, Inc., in November of 2014, that the Proposed Area qualifies as a “redevelopment project area” under Section 11-74.4-3 of the TIF Act; and

WHEREAS, it is therefore concluded by the Corporate Authorities that the Proposed Area remains qualified as a “redevelopment project area” under Section 11-74.4-3 of the TIF Act as of the date hereof; and

WHEREAS, the Municipality has further caused the preparation of and made available for public inspection the Downtown TIF #2 Redevelopment Plan and Project which includes a proposed redevelopment plan for the Proposed Area (the “*Plan*”); and

WHEREAS, the Plan sets forth in writing the program to be undertaken to accomplish the objectives of the Municipality and includes estimated redevelopment project costs for the Proposed Area, evidence indicating that the Proposed Area on the whole has not been subject to growth and development through investment by private enterprise, an assessment of the financial impact of the Proposed Area on or any increased demand for services from any taxing district affected by the Plan, any program to address such financial impact or increased demand, the sources of funds to pay costs, the nature and term of any obligations to be issued, the most recent equalized assessed valuation of the Proposed Area, an estimate as to the equalized assessed valuation after redevelopment, the general land uses to apply in the Proposed Area, and a commitment to fair employment practices and an affirmative action plan, and the Plan and Project accordingly complies in all respects with the requirements of the TIF Act; and

WHEREAS, pursuant to Section 11-74.4-5 of the TIF Act, the Corporate Authorities by an ordinance adopted on December 1, 2014, called a public hearing (the “*Hearing*”) relative to the Plan and the designation of the Proposed Area as a redevelopment project area under the TIF Act, and fixed the time and place for such Hearing for the 19th day of January 2015, at 7:00 p.m., at the Village Hall, 70 East Main Street, Lake Zurich, Illinois; and

WHEREAS, due notice in respect to such Hearing was given pursuant to Sections 11-74.4-5 and 11-74.4-6 of the TIF Act, said notice, together with a copy of the Plan, was sent to the Taxing Districts and to the Illinois Department of Commerce and Economic Opportunity of the State of Illinois by certified mail on December 2, 2014, was published on December 22, 2014 and December 29, 2014, and sent by certified mail to taxpayers within the Proposed Area on December 29, 2014; and

WHEREAS, the Municipality has established and gave published an “interested parties registry” for the Proposed Area in compliance with the requirements of the TIF Act; and

WHEREAS, the Municipality gave such notice to all persons and organizations who have registered for information with such registry, all in the manner and at the times as provided in the TIF Act; and

WHEREAS, the Municipality gave due notice of the availability of the Plan to all residents within 750 feet of the boundaries of the Proposed Area, in compliance with the requirements of the TIF Act; and

WHEREAS, the Municipality convened a Joint Review Board, as required by and in all respects in compliance with the provisions of the TIF Act; and

WHEREAS, the Joint Review Board met at the time and as required by the TIF Act, and reviewed the public record, planning documents, and a form of proposed ordinance approving the Plan; and

WHEREAS, the Joint Review Board adopted by a majority vote an advisory, non-binding recommendation that the Municipality approve the Plan and to designate the Proposed Area as a redevelopment project area under the TIF Act; and

WHEREAS, the Joint Review Board based its decision to approve the proposal on the basis of the Proposed Area satisfying the eligibility criteria defined in Section 11-74.4-3 of the TIF Act, all as provided in Section 11-74.4-5(b) of the TIF Act; and

WHEREAS, the Municipality held the Hearing on January 19, 2015 at the Village Hall, 70 East Main Street, Lake Zurich, Illinois at 7:00 p.m.; and

WHEREAS, at the Hearing, any interested party or affected Taxing District was permitted to file with the Municipal Clerk written objections and was heard orally in respect to any issues embodied in the notice of said Hearing, and the Municipality heard and determined all protests and objections at the Hearing; and

WHEREAS, the Hearing was adjourned on the 19th day of January, 2015; and

WHEREAS, the Plan and Eligibility Report set forth the factors which cause (i) the unimproved/vacant parcels in the Proposed Area to be a conservation area, the Corporate Authorities have reviewed the information concerning such factors presented at the Hearing, and are generally informed of the conditions in the Proposed Area which could cause the Proposed Area to be a “conservation area”, as defined in the TIF Act; and

WHEREAS, the Corporate Authorities have reviewed evidence indicating that the Proposed Area on the whole has not been subject to growth and development through investment by private enterprise, and have reviewed the conditions pertaining to lack of private investment in the Proposed Area to determine whether private development would take place in the Proposed Area as a whole without the adoption of the proposed Plan; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to real property in the Proposed Area to determine whether contiguous parcels of real property and improvements thereon in the Proposed Area would be substantially benefited by the proposed Project improvements; and

WHEREAS, the Corporate Authorities have made an assessment of any financial impact of the Proposed Area on or any increased demand for services from any Taxing District affected by the Plan, and any program to address such financial impact or increased demand; and

WHEREAS, the Corporate Authorities have reviewed the proposed Plan and the existing comprehensive plan for development of the Municipality as a whole, to determine whether the proposed Plan conformed to the comprehensive plan of the Municipality.

NOW THEREFORE, BE IT ORDAINED by the President and the Board of Trustees of the Village of Lake Zurich, Lake County, Illinois, as follows:

Section 1. Findings. The Corporate Authorities hereby make the following findings:

- (a) The Proposed Area is legally described in *Exhibit A*, attached hereto and incorporated herein as if set out in full by this reference. The map of the Proposed Area showing the street location is depicted in *Exhibit B*, attached hereto as and incorporated herein as if set out in full by this reference.
- (b) There exist conditions which cause the Proposed Area to be subject to designation as a redevelopment project area under the TIF Act and for the parcels included therein to be classified as a conservation area, as defined in Section 11-74.4-3 of the TIF Act.
- (c) The Proposed Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Plan and Project.
- (d) The Plan conforms to the comprehensive plan for the development of the Municipality as a whole.
- (e) As set forth in the Plan and in the testimony at the public hearing, the estimated date of completion of the Project is December 31, 2038, and the

estimated date of the retirement of any obligation incurred to finance redevelopment project costs as defined in the Plan is December 31, 2038.

- (f) The parcels of real property in the Proposed Area are contiguous, and only those contiguous parcels of real property and improvements thereon which will be substantially benefited by the proposed Project improvements are included in the Proposed Area.
- (g) The Municipality shall not use its power of taking through eminent domain in connection with any development project in the Proposed Area.

Section 2. Exhibits Incorporated by Reference. The Plan and Project which were the subject matter of the public hearing held on the 19th day of January, 2015, are hereby adopted and approved. A copy of the Plan and a copy of the Eligibility Report are attached as *Exhibit C*, attached hereto and incorporated herein.

Section 3. Invalidity of Any Section. If any section, paragraph, or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Ordinance.

Section 4. Superseder and Effective Date. All ordinances, resolutions, motions, or orders in conflict with this Ordinance are repealed to the extent of such conflict, and this Ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

Passed this 17th day of February, 2015.

AYES: 5 Trustees Beaudoin, Helen Shaw, Sprawka, Stanovich.

NAYS: 0 _____

ABSENT: 1 Trustee O'connor

Approved this 17th day of February, 2015.

JM Paupler
Village President

Attest:

Kathleen Johnson
Village Clerk

Published in pamphlet form:

2/18/15, 2015



STATE OF ILLINOIS)
)
 COUNTY OF LAKE)

CERTIFICATE

I, Kathleen Johnson, Village Clerk of the Village of Lake Zurich, County of Lake and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance No. 2015-2-030:

**“AN ORDINANCE OF THE VILLAGE OF LAKE ZURICH, LAKE COUNTY,
ILLINOIS, APPROVING THE DOWNTOWN TIF #2
REDEVELOPMENT PLAN AND PROJECT,”**

which was adopted by the President and Board of Trustees of the Village of Lake Zurich on the 17th day of February, 2015.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of
the Village of Lake Zurich this 18th day of February, 2015.



Kathleen Johnson
Kathleen Johnson, Village Clerk