

ORDINANCE NO. 4509

AN ORDINANCE APPROVING AMENDMENT NO. 2
TO THE TAX INCREMENT REDEVELOPMENT PLAN
AND REDEVELOPMENT PROJECT FOR DISTRICT NO. 1

PASSED AND APPROVED BY
THE PRESIDENT AND BOARD OF TRUSTEES
the 5th day of January, 1993

Published in pamphlet form by
authority of the corporate
authorities of the Village of
Mount Prospect, Illinois, the
5th day of January, 1993.

VILLAGE OF MOUNT PROSPECT

ORDINANCE NO. 4509

AN ORDINANCE APPROVING AMENDMENT NO. 2 TO THE TAX INCREMENT REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECT FOR DISTRICT NO. 1

WHEREAS, the Village of Mount Prospect, Cook County, Illinois, has heretofore in Ordinances Nos. 3554 and 4011 approved the Tax Increment Redevelopment Plan and Redevelopment Project for District No. 1 and Amendment No. 1 thereto (hereinafter, collectively, "the Plan"); and

WHEREAS, the Village of Mount Prospect, in furtherance of its desire to consider boundary and land use changes in the Plan, has complied with the procedures set forth in the Tax Increment Allocation Redevelopment Act, Ill. Rev. Stat. Ch. 24 Sec. 11-74.4-1 et seq., as amended (hereinafter "the Act"), pertaining to the consideration of such changes which requires compliance with the requirements for the initial approval of a redevelopment plan and project, and designation of a redevelopment project area; and

WHEREAS, the Village of Mount Prospect does hereby determine that it is in the best interests of the Village of Mount Prospect and its citizens to amend the Plan by altering the boundaries and land use of the Plan as shown on the proposed Amendment No. 2 to the Tax Increment Redevelopment Plan and Redevelopment Project for District No. 1 (hereinafter "the Amendment"); and

WHEREAS, the Village of Mount Prospect, Cook County, Illinois, desires to implement and extend tax increment allocation financing pursuant to the Act, for the Amendment within the municipal boundaries of the Village of Mount Prospect and within the proposed Amendment No. 2 to the Tax Increment Redevelopment Project Area for District No. 1, legally described in Exhibit A attached hereto and made a part hereof (hereinafter, the "Amended Area"), which Amended Area constitutes in the aggregate more than 1.5 acres; and

WHEREAS, pursuant to the Act, a Joint Review Board was convened on October 29, 1992, to consider the proposed Amendment and the proposal to designate the proposed Amended Area, and the Joint Review Board has filed with the Village Clerk its advisory recommendation with respect to the proposed Amendment and the eligibility of the proposed Amended Area, for designation under the Act; and

WHEREAS, pursuant to Sec. 11-74.4-5 of the Act, the President of the Board of Trustees of said Village caused a public hearing to be held relative to the proposed Amendment and a designation of the Amended Area on December 1, 1992 at the Mount Prospect Senior Center in the Village of Mount Prospect; and

WHEREAS, due notice in respect to such hearing was given pursuant to Sec. 11-74.4-5 and 6 of the Act, said notice being given to taxing districts within the proposed Amended Area by Certified Mail on October 15, 1992, by publication in a newspaper of general circulation within the taxing districts on November 18, 1992 and November 25, 1992, and by Certified Mail to the taxpayers within the proposed Amended Area on November 19, 1992; and

WHEREAS, the Amendment sets forth the factors constituting a conservation area in the proposed Amended Area, and the President and Board of Trustees of said Village have considered the testimony concerning a conservation area presented at the public hearing and have reviewed other studies and are informed of the conditions of a conservation area in the proposed Amended Area as said term "conservation area" is used in the Act; and

WHEREAS, the President and Board of Trustees of said Village have reviewed the conditions pertaining to lack of private investment in the proposed Amended Area to determine whether private development would take place in the proposed Amended Area as a whole without the adoption of the Amendment; and

WHEREAS, the President and Board of Trustees of said Village have reviewed the conditions pertaining to real property in the proposed Amended Area to determine whether contiguous parcels of real property and improvements thereon in the proposed Amended Area would be substantially benefitted by the Amendment's improvements; and

WHEREAS, the President and Board of Trustees of said Village have reviewed the Amendment and the comprehensive plan for development of the municipality as a whole to determine whether the Amendment conforms to the comprehensive plan of the Village;

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT OF THE BOARD OF TRUSTEES OF THE VILLAGE OF MOUNT PROSPECT, COOK COUNTY, ILLINOIS, as follows:

Section 1:

The Village of Mount Prospect hereby makes the following findings:

- a) The area constituting the proposed Amended Area in the Village of Mount Prospect, Cook County, Illinois, is legally described in Exhibit A attached hereto and made a part hereof. The street and general description of the boundaries of the proposed Amended Area is set forth in Exhibit B, and shown on the boundary map, Exhibit C, which are attached hereto and made a part of this Ordinance by reference.

- b) There exist conditions which cause the area proposed to be designated as the Amended Area to be classified as a "conservation area" as the finding in Section 11-74.4-3 of the Act.
- c) The proposed Amended Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the proposed Amendment.
- d) The proposed Amendment conforms to the comprehensive plan for the development of the municipality as a whole.
- e) The parcels of real property in the proposed Amended Area are contiguous and only those contiguous parcels of real property and improvements thereon which would be substantially benefitted by the proposed Amendment improvements are included in the proposed Amended Area.
- f) The estimated date for final completion of the Amendment is August 20, 2008.
- g) The estimated date for retirement of obligations incurred to finance redevelopment project costs is not later than August 20, 2008.

Section 2:

The Amendment, which was the subject matter of the hearing on December 1, 1992, is hereby adopted and approved, a copy of which is attached hereto and made a part of this Ordinance as Exhibit D.

Section 3:

The Village Clerk shall publish this Ordinance in pamphlet form and shall file this Ordinance with the Cook County Clerk, pursuant to the Act.

Section 4:

This Ordinance shall be in full force and effect upon its passage and approval as provided by law.

PASSED BY THE FOLLOWING ROLL CALL VOTE THIS 5th DAY OF January
 , 1993.

AYES: Busse, Corcoran, Floros, Hoefert, Wilks

NAYS: Clowes

ABSENT: None

ABSENT FROM COMMENT AND VOTE: None

APPROVED this 5th day of January, 1993.

PUBLISHED IN PAMPHLET FORM BY THE VILLAGE CLERK OF THE VILLAGE OF
MOUNT PROSPECT, THIS 5th DAY OF January, 1993.

Beginning at the intersection of the centerline of Main Street, State of Illinois Route 83, with the centerline of Central Road, extended; thence Easterly along said centerline of Central Road, a distance of approximately 570.32 feet to the North corner of Lot 22 of Block 5 in Busse and Wille's Resubdivision in Mount Prospect; thence Southerly along the Eastern property line of Lots 12, 13, 20, 21, and 22 of said Block-5 in Busse and Wille's Resubdivision in Mount Prospect, and the Eastern property line of Lot 1 of Mount Prospect State Bank Resubdivision No. 3, a distance of approximately 608.74 feet, to the centerline of Busse Avenue; thence Westerly along the centerline of Busse Avenue, a distance of approximately 157.11 feet, to the point of intersection of the centerline of Busse Avenue with the Eastern right-of-way of Emerson Street; thence Southerly along said Eastern right-of-way of Emerson Street, a distance of approximately 277.00 feet, to a point at the Northwest corner of Lot 18 in Block 12 of Busse and Wille's Resubdivision in Mount Prospect; thence Easterly along the Northern property line of said Lot 18, a distance of approximately 157.09 feet, to the Northeast corner of said Lot 18; thence Southerly, a distance of approximately 50.00 feet, along the Eastern property line of said Lot 18, to a point at the Northwest corner of Lot A of Corporate Subdivision Number 1, Village of Mount Prospect; thence Easterly along the Northern property line of said Lot A, a distance of approximately 157.10 feet, to a point of intersection of said Lot A with the Western right-of-way of Maple Street; thence Northerly along the Western right-of-way of Maple Street, a distance of approximately 321.88 feet, to a point at the intersection of the Western right-of-way of Maple Street and the Southern right-of-way of Busse Avenue; thence Easterly along the Southern right-of-way of Busse Avenue, a distance of approximately 223.12 feet, to a point of intersection with the Eastern property line of Lot 1 in Block 11 of Busse and Wille's Resubdivision in Mount Prospect; thence Southerly along the Eastern property lines of Lots 1 through 8 of Block 11 of Busse and Wille's Resubdivision in Mount Prospect, a distance of approximately 401.36 feet, to a point at the intersection of the Southeast corner of said Lot 8 with the Northwest corner of Lot 16 of Busse's Subdivision of Lot A of Block 11 in Busse and Wille's Resubdivision; thence Easterly along the Northern property line of said Lot 16, a distance of approximately 190.10 feet, to a point on the centerline of Elm Street; thence Southerly along said centerline of Elm Street, a distance of approximately 190.00 feet, to the point of intersection of the centerline of Elm Street, extended, with the Northern right-of-way of Evergreen Avenue; thence Easterly along the Northern right-of-way of Evergreen Avenue, a distance of approximately 567.20 feet, to a point of intersection with the Southwest corner of Lot 5 of the Subdivision of Block 8 of Busse's Eastern Addition to Mount Prospect, recorded February 11, 1922; thence Southerly, a distance of approximately 591.00 feet, along the Western property lines of Lots 1 through 21 of Block 20 of Mount Prospect Subdivision in Section 12-41-11, Recorded September 2, 1874, to a point at the intersection of the Southwestern corner of said Lot 21 with the Northern property line of Lot 1 of Bruce's Resubdivision in Mount Prospect; thence Easterly along the Northern property line of said Lot 1, a distance of approximately 171.00 feet, to the centerline of Owen Street; thence Southerly along said centerline of Owen Street, a distance of approximately 255.48 feet, to the point of the intersection of the centerline of Northwest Highway, State of Illinois Route 14, with the centerline of Owen Street, extended; thence Northwesterly along said centerline of Northwest Highway a distance of approximately 2,250 feet to the point of intersection of the centerline of Northwest Highway with the centerline of Main Street, State of Illinois Route 83, extended; thence Northerly along the centerline of Main Street a distance of approximately 940 feet to the point of beginning, at the intersection of the centerlines of Main Street and Central Road, extended; all located in the Northwest Quarter (1/4), and the Northeast Quarter (1/4) of Section 12, Township 41 North, Range 11 East of the Third Principal Meridian, located in the Village of Mount Prospect, Elk Grove Township, County of Cook, in the State of Illinois.

That part of the West Half of the Northwest fractional Quarter of Section 12, Township 41 North, Range 11, of the Third Principal Meridian, described as follows: The 44 feet of the West 64 feet of Lots 1 and 2 and all of Lots 16, 17, 18 and 19 in Block 7 in "Mount Prospect", a subdivision in part of the West Half of said Section 12, per plat thereof recorded September 2, 1874, as Document 188460 in Book 8 of Plats, page 90; also

Lots E and F in Laudermilk's Subdivision of Lots 3, 4, 5, 6 and 7 in Block 7 in the aforesaid "Mount Prospect" subdivision, per plat thereof filed for record in the Office of the Registrar of Titles June 6, 1927, as L.R. 357250 together with the 16 foot wide public alley lying South of and adjoining said Lot F, said alley being the North 16 feet of Lot G in said Laudermilk's Subdivision, and also the 20 foot wide public alley lying West of and adjoining Lots A, B, C, D, E, F and the North 16 feet of Lot G in said subdivision, except the North 50 feet of said 20 foot wide alley now vacated; also

The North 100 feet of Lot 2 in Block 3 in Busse and Wille's Resubdivision in Mount Prospect in part of said Northwest fractional Quarter of Section 12, per plat thereof recorded March 31, 1906, as Document 3839591; also

Lots 1 and 2 in Mount Prospect Central District Resubdivision in part of the West Half of said Section 12, per plat thereof filed for record in the Office of the Registrar of Titles, December 23, 1949, as L.R. 1275902; also

Lot 1, except the West 20 feet thereof, in Raymond R. Chmelik's Subdivision, a resubdivision of part of aforesaid Laudermilk's Subdivision, per plat thereof also filed for record in the Office of the Registrar of Titles, February 25, 1969, as L.R. 2437155; also

Lot 1 in Huecker's Resubdivision of Lots 1 and 2 (except the West 64 feet thereof) in aforesaid Block 7 in "Mount Prospect", per plat thereof recorded September 9, 1969, as Document 20953597; also

Lots 1 and 2 in the McLean Resubdivision in Mount Prospect, being a resubdivision in part of the West Half of said Section 12 also filed for record in the Office of the Registrar of Titles, October 20, 1975, as L.R. 2835833; also

That part of Wille Street in said West Half of Section 12 lying North of an extension West of the South line of the North 100 feet of Lot 2 in Block 3 in the aforesaid Busse and Wille's Resubdivision, and lying South of the South line of Central Road; also

That part of Main Street in said West Half of Section 12 lying North of an extension East of the most South line of Lot 2 in the aforesaid Mount Prospect Central District Resubdivision, and lying South of the South line of Central Road; also

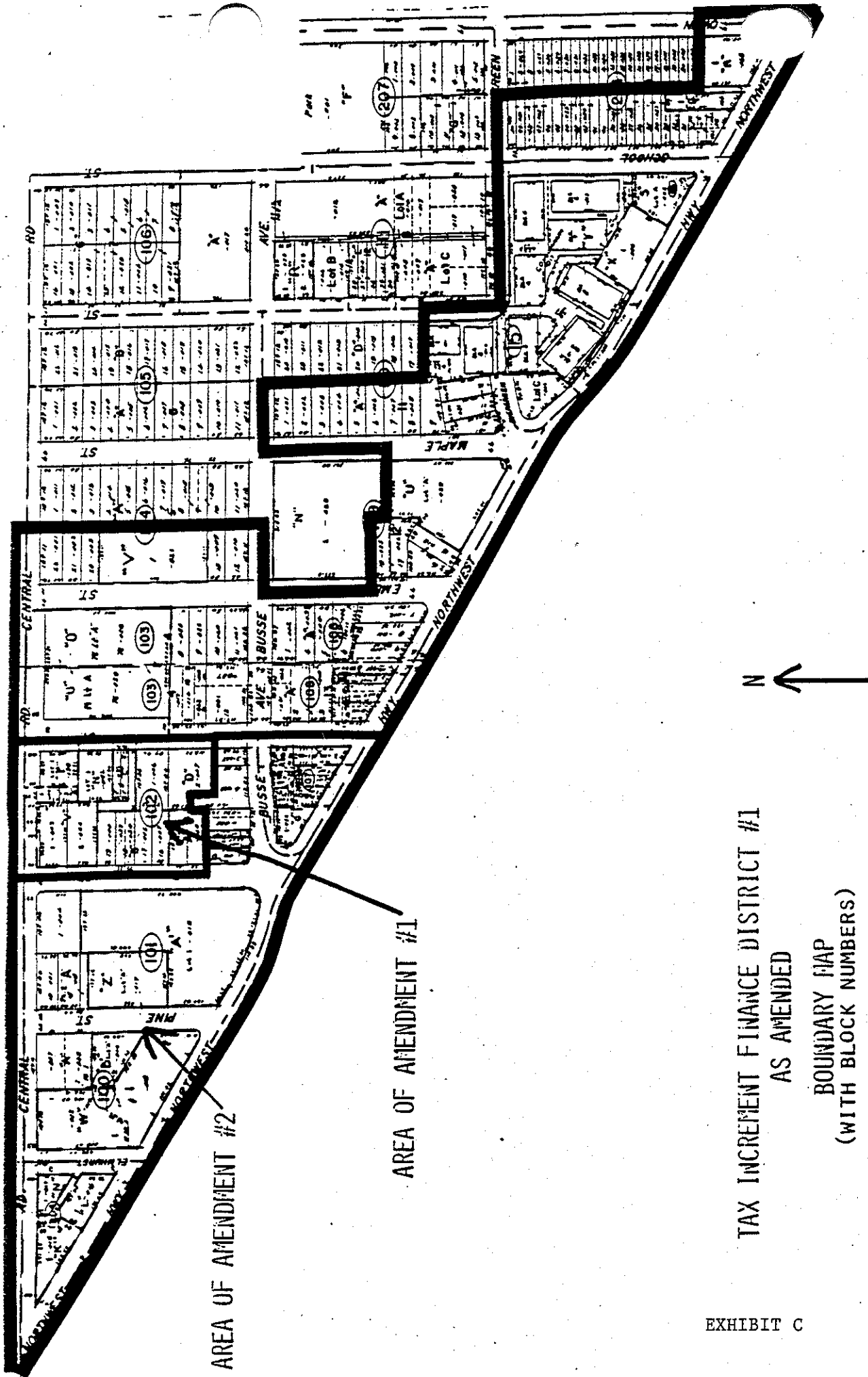
That part of Central Road in said West Half of Section 12 and in part of the South Half of Section 34, Township 42 North, Range 11, East of the Third Principal Meridian, lying East of an extension North of the West line of the aforesaid Wille Street, and lying West of an extension North of the East line of the aforesaid Main Street, all of the above in Cook County, Illinois.

ALSO:

That part of the East half of the Northeast quarter of Section 11 and part of the West half of the Northwest quarter of Section 12, all in Township 41 North Range 11 East of the Third Principal Meridian, taken as a tract of land, bounded and described as follows: Beginning at the intersection of the center line of Central Road with the center line of Northwest Highway; thence East on the center line of Central Road to center line of Wille Street; thence South on center line of Wille Street to West extension of the South line of the North 100 feet of Lot 2 in Block 3 in Busse and Wille's Resubdivision in Mount Prospect in the Northwest quarter of Section 12 aforesaid; thence East on the West extension of the South line of the North 100 feet of Lot 2 and on said South line of the North 100 feet of Lot 2 aforesaid, to the East line of said Lot 2 aforesaid; thence North on the East line of Lot 2 aforesaid to the most Westerly Southwest corner of Lot 2 in Mount Prospect Central District Resubdivision in part of the West half of Section 12 aforesaid; thence East, South and East on the South line of Lot 2 aforesaid and on said South line extended East to the center line of Main Street; thence South on center line of Main Street to center line of Northwest Highway; thence Northwesterly on center line of Northwest Highway to the center line of Central Road and the place of beginning, all in Cook County, Illinois.

CENTRAL ROAD, ON THE NORTH; PARTS OF OWEN, ELM, MAPLE AND
EMERSON STREETS, ON THE EAST; AND NORTHWEST HIGHWAY, ON THE SOUTH.

EXHIBIT B



AREA OF AMENDMENT #2

AREA OF AMENDMENT #1

TAX INCREMENT FINANCE DISTRICT #1
 AS AMENDED
 BOUNDARY MAP
 (WITH BLOCK NUMBERS)

EXHIBIT 1

EXHIBT D

ORDINANCE #4509

DOWNTOWN NO. 1 TAX INCREMENT REDEVELOPMENT PROJECT AND PLAN

VILLAGE OF MOUNT PROSPECT, ILLINOIS

APRIL, 1985

AMENDMENT #1 - DECEMBER, 1988

AMENDMENT #2 - DECEMBER, 1992

**PREPARED BY: PLANNING DEPARTMENT,
VILLAGE OF MOUNT PROSPECT**

AND

TRKLA, PETTIGREW, ALLEN & PAYNE, INC.

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INTRODUCTION

The Downtown of Mount Prospect, located in a triangular area generally between the Chicago and Northwestern Railroad, Northwest Highway and Central Road was the original commercial and civic center of the Village. The importance of this area to the economic well-being of the community and as a symbol of the quality of the Village has long been recognized by elected officials, business persons and residents.

Declining physical and economic conditions evident during the 1960's and 1970's led to the establishment in 1974 of Business District Development and Redevelopment Commission (BDDRC). This action was followed by the preparation of a Downtown Development Plan in 1976. This plan contained two primary components: a planning framework which established basic standards and requirements for key parts of the downtown environment, including land-use, movement systems, parking areas, and pedestrian and open space facilities; and a listing of planning projects which should be undertaken to revitalize the downtown area. In 1981, the Village completed and adopted an updated Comprehensive Plan for the growth and development of the community as a whole. This plan incorporated the basic planning framework recommendation of the 1976 Downtown Plan with only minor refinement and modification.

During the period since completion of the 1976 Downtown Plan, the Village has continued to work with representatives of the business community to identify and implement projects designed to arrest declining physical and economic conditions, and to improve the appearance and image of the Downtown. The Busse-Wille Area improvement project together with financial incentives for the rehabilitation of existing commercial buildings have resulted in only limited new private investment, almost all of which has occurred outside of the boundaries of the Downtown No. 1 Redevelopment Project Area.

The portion of the downtown area east of Main Street and north of Northwest Highway along with the areas of Amendment 1 and Amendment 2 have not been subject to growth and development through investment by private enterprise, and would not reasonably be anticipated to be developed without adoption of the redevelopment project and plan described herein. An analysis of conditions within this area indicated that it would be appropriate for designation as a redevelopment project, utilizing the State of Illinois tax increment financing legislation.

This analysis disclosed that the area was originally developed without the benefit or guidance of overall community planning, the area has developed in a pattern which is not consistent with the Comprehensive Plan for the Village, and the area does not meet basic standards and guidelines for contemporary development. As a result of the lack of community planning, adequate development controls and other factors, the area is characterized by conditions which warrant the designation of the entire area as a "conservation area" within the definitions set forth in the Real Property Tax Increment Allocation Redevelopment Act of the State of Illinois (hereinafter referred to as the "Act".)

It was concluded that development through investment by private enterprise cannot be anticipated to occur without the investment of public funds in accordance with a Village redevelopment plan.

The Act, which became effective in 1978, provides the Village with a tool making it possible to raise public funds to utilize in its redevelopment efforts. It provides a means for municipalities, after the approval of a "Redevelopment Plan and Project," to improve and redevelop conservation areas by tax revenues derived from the increase in equalized assessed values of redeveloped properties in the Redevelopment Project Area. This method of raising funds is called tax increment financing.

After a conservation area is designated as a Redevelopment Project Area, and the tax increment financing mechanism is adopted, all taxing districts continue to levy taxes against valuations to the Equalized Assessed Valuation that existed in the area prior to redevelopment. The increase in tax revenue generated by the application of tax rates to the area after redevelopment is described as tax increment revenue. As soon as more tax increment revenue is received than is necessary to pay for redevelopment project costs and principal and interest on obligations issued to pay for such costs, the excess revenue may be distributed to taxing districts which have real property in the redevelopment project area. Thus, all taxing districts are the beneficiaries of the redevelopment.

The Downtown No. 1 Tax Increment Area Redevelopment Project and Plan (hereinafter referred to as the "Redevelopment Plan") and the Plan Amendments have been formulated in accordance with the provisions of the Act. It is a guide to all proposed public and private actions in the Redevelopment Project Area.

In addition to describing the objectives of redevelopment, the Redevelopment Plan sets forth the overall program to be undertaken to accomplish these objectives. This program is the "Redevelopment Project".

This Redevelopment Plan also specifically describes the Downtown No. 1 Tax Increment Redevelopment Project Area (hereinafter referred to as the "Redevelopment Project Area"). This area meets the eligibility requirements of the Act. The Redevelopment Project Area boundaries are shown on the amended Boundary Map, Exhibit I. After approval of the Redevelopment Plan, the Village Board then formally designates the Redevelopment Project Area.

The purpose of this Redevelopment Plan is to ensure that new development occurs:

1. On a coordinated rather than a piecemeal basis to ensure that the land-use, pedestrian access, vehicular circulation, parking, service and urban design systems will functionally come together, meeting modern-day principles and standards.
2. On a reasonable, comprehensive and integrated basis to ensure that blighting factors are eliminated.
3. Within a reasonable and defined time period so that the area may contribute productively to the economic vitality of the Village.

Revitalization of the Redevelopment Project Area is a large and complex undertaking, and it presents challenges and opportunities commensurable to its scale. The success of this effort will depend to a large extent on the cooperation between the private sector and agencies

of local government. Planning and development efforts to date have not been capable of stimulating this comprehensive and coordinated public and private effort. In addition, the Redevelopment Project Area as a whole has not been subject to growth and development by private enterprise. The adoption of this Redevelopment Plan will make possible the implementation of a logical program to stimulate redevelopment in the Redevelopment Project Area--an area which is not anticipated to develop without the adoption of the Redevelopment Plan. Through public investment, the area will become a stable environment to attract properly scaled new private investment to set the stage for the rebuilding of the area with private capital.

On December 1988, the Boards approved Amendment #1 to this Redevelopment Plan and Project. The area one block west of Main Street, south of Central Road exhibits the same age, obsolescence, and other factors that qualified District #1 for tax increment financing. This area has not been subject to growth and development by private enterprise. The Village Board believes that this area should be eligible for redevelopment with tax increment financing, within the development schedule established with District #1.

In September of 1992, the Village Board determined that it would be appropriate to initiate Amendment #2 to this Redevelopment Plan and Project. This area is contiguous to the area of Amendment #1 and the initial redevelopment area, and extends from Wille Street west to the intersection of Northwest Highway and Central Road, and includes the properties on both sides of Busse Avenue, and the small Main/Busse/Northwest Highway triangle. (See amended Boundary Map - Exhibit 1.) This is a significant redevelopment area because of its 15-acre size and its key location between three regional arterial streets. Additionally, the Village of Mount Prospect owns several major parcels in this area, including the former Public Works buildings at 10 and 11 South Pine Street. This building is being used as a temporary facility for Police and Fire operations while a new headquarters building is being constructed. It is the goal of the Village Board to initiate redevelopment in this area as soon as possible after Police and Fire operations move out of the former Public Works garage. At the same time, the Village acquired the property at 100 West Northwest Highway, adjacent to the Public Work garage, in order to assemble a more attractive redevelopment site in the Pine/Wille block. This building was acquired pursuant to the home-rule Triangle Redevelopment Area, a home-rule redevelopment designation that did not include the use of tax increment financing.

Concurrent with these activities, the Village Board selected a preferred developer to begin project planning in this area. A redevelopment concept plan determined that necessary land acquisition, public improvements, landscaping and parking facilities could not be undertaken solely by the private sector. Due to the economy and the requirements by lenders for higher amounts of equity in real estate loans, the level of public investment that is necessary is only available with tax increment financing. Analysis of the financing requirements of the concept plan determined that the Redevelopment Project Area would not reasonably be developed without the use of tax incremental revenues. Also, due to the financing needs of the concept plan, the Village Board determined that the tax incremental revenues would be exclusively utilized for the development of the Redevelopment Project Area to the extent necessary so that the redevelopment project is financially self-supporting by its own incremental revenues.

REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

Managed growth in the form of investment in new development and facilities is essential in the Redevelopment Project Area, as it is in the entire Village. Redevelopment efforts in the Redevelopment Project Area will strengthen the entire Village through environmental improvements, increased tax base and additional employment opportunities.

The Act encourages the public and private sectors to work together to address and solve the problems of urban growth and development. The joint effort between the Village and the private sector to redevelop parts of the Redevelopment Project Area will receive significant support from the financing methods made available by the Act.

This section of the Redevelopment Plan identifies the goals and objectives of the Redevelopment Project Area. A latter section of this Redevelopment Plan identifies the more specific programs (the Redevelopment Project) which the Village plans to undertake in achieving the redevelopment goals and objectives which have been identified.

GENERAL GOALS

- Improve the quality of life in Mount Prospect by eliminating the influences as well as the manifestations of, physical and economic deterioration and obsolescence within the Redevelopment Project Area.
- Provide sound economic development in the Redevelopment Project Area .
- Revitalize the Redevelopment Project Area to make it an important activity center contributing to the regional focus of the Mount Prospect area.
- Create an environment within the Redevelopment Project Area which will contribute to the health, safety, and general welfare of the Village, and preserve or enhance the value of properties to reinforce a commitment to fair employment practices and an affirmative action plan adjacent to the Area.

AFFIRMATIVE ACTION PLAN

The Village is committed to and will affirmatively implement the following principles with respect to the Village of Mount Prospect Tax Increment Redevelopment Plan and Project:

- The assurance of equal opportunity in all personnel and employment actions with respect to the Plan and Project including, but not limited to: hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working condition, termination, etc., without regard to race, color, religion, sex, age, handicapped status, national origin, creed or ancestry.
- This commitment to affirmative action will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.

In order to implement these principles for this Plan and Project, the Village shall require and promote equal employment practices and affirmative action on the part of itself and its contractors and vendors. In particular, parties contracting for work on the Project shall be required to agree to the principles set forth in this section.

REDEVELOPMENT OBJECTIVES

- Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a conservation area. Conservation Area Conditions Existing in the Redevelopment Project Area, are described on Page 7.
- Strengthen the economic well-being of the Redevelopment Project Area and the Village by increasing business activity, taxable values, and job opportunities.
- To create an environment which stimulates private investment in new construction, expansion, and rehabilitation.
- To encourage the assembly of land into parcels functionally adaptable with respect to shape and size for redevelopment in accordance with contemporary development needs and standards.
- Achieve development which is integrated both functionally and aesthetically with nearby existing development.
- Emphasize design features which can help distinguish the Redevelopment Project Area from other areas and other villages.
- Provide sites for needed public improvements or facilities in proper relationship to the projected demand for such facilities and in accordance with accepted design criteria for such facilities.

LAND USE

1. Land Uses in the redevelopment area shall comply with the Comprehensive Plan.
2. A full range of retail and service commercial uses together with select professional office space and residential should be encouraged. The concept of mixed commercial and residential and/or office space should be examined.
3. Residential development may be multi-family units with a building height not to exceed six (6) stories.
4. Commercial development should focus on retail and service businesses. Specialty shops and convenience commercial are to be encouraged. An anchor user should be encouraged to attract a broad customer base to the redevelopment area.

5. Office space should be designed for professional office users.
6. A portion of the site should be dedicated to a centrally located public open space, sufficient for gatherings and community activities. This should serve as a major focal point in the Downtown Area.
7. A cultural arts facility should be encouraged.

DEVELOPMENT CHARACTER

1. New construction should be compatible with the existing character in the downtown area.
2. Taller buildings should be located in such fashion as to lessen the impact to surrounding residential uses.

DESIGN GUIDELINES

1. Provide attractive, well landscaped frontages along all public streets, and adequate screening and buffering around parking and loading areas.
2. An integrated site plan should reflect no physical barriers between land uses.
3. Brick construction is preferred for all buildings. No exposed block walls should be allowed on any building elevation.
4. The redevelopment area should include unified streetscape elements, including lighting, benches, graphics and brick paver sidewalks. Signage should blend with the development and complement its architectural character.

PARKING

1. Sufficient off-street parking should be provided to meet the demand of the proposed land uses.
2. Parking should be located in areas easily accessible from adjoining streets.
3. Parking should be assembled into unified lots or structures, with adequate provisions for short-term customer parking and long-term employee parking.
4. Underground parking for residential units is encouraged.
5. The use of shared parking utilizing off-peak operating hours should be encouraged.

PEDESTRIAN MOVEMENT

1. Pedestrian access and movement through the site should be an important part

of the plan. Public and private pedestrian sidewalks should be provided, and conflicts with automobile traffic should be minimized on-site.

2. The redevelopments should provide direct pedestrian connections from the redevelopment area to adjoining areas to encourage pedestrian movement to or from other adjacent commercial areas.

CONSERVATION AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA

Based upon surveys, inspections and analyses of the area, the Redevelopment Project Area qualifies as a conservation area" as defined by the Act. The area meets the "age" criteria and is also characterized by the presence of a combination of three or more of the conservation factors as listed in the Act, rendering the area detrimental to the public safety, health and welfare of the citizens of the Village. Specifically:

- More than 50 percent of the buildings in the area are over 35 years of age.
- Of the fourteen other factors set forth in the Act, 8 are present in the area.
- The factors present are reasonably distributed throughout the area.
- All blocks within the study area show the presence of conservation factors.

The following factors are found to be present: age, obsolescence, deterioration, dilapidation, structures below minimum code, excessive vacancies, inadequate utilities, deleterious land-use or lay-out, depreciation of physical maintenance, and lack of community planning.

Eligibility for the area of Amendment #1 was based upon surveys, inspections and analyses of the area, Block 102, one block west of Main Street to Wille Street, south of Central Road. The survey work determined that the area of Amendment #1 qualifies as a "conservation area." More than fifty (50) percent of the structures (67%) are thirty-five years of age or older. In addition, of the fourteen conservation factors listed in the Act, nine are present in the block--six to a major extent and three to a limited extent. A complete analyses of the qualifying factors is found in the memorandum "Downtown Redevelopment Project Eligibility Summary" prepared by Trkla, Pettigrew, Allen and Payne, dated October 19, 1988.

Eligibility for the area of Amendment #2 was determined in December 1991 by Trkla, Pettigrew, Allen and Payne. The eligibility report found that of the twenty-three buildings in the area, seventeen (73.9%) are thirty-five years or older. In addition, of the fourteen other factors set forth in the law, nine are found to be present throughout the area. A complete summary of the eligibility factors is found in the consultant's report in the Amendment #2 project file. The consultant team concluded that the number, degree and distribution of conservation factors as documented in the report, warrant designation of all or parts of the study area as a "conservation area."

DOWNTOWN NO. 1 REDEVELOPMENT PROJECT

REDEVELOPMENT PLAN AND PROJECT OBJECTIVES

The Village proposes to achieve its redevelopment goals and objectives through public financing techniques, including but not limited to tax increment financing, and by undertaking some or all of the following actions:

1. Assembling sites for redevelopment through appropriate land assemblage techniques, including: (a) acquiring and removing deteriorated and/or obsolete buildings and buildings situated as to interfere with replatting of the land into parcels suitable for redevelopment in accordance with this Redevelopment Plan; and (b) vacating, where necessary, existing public rights-of-way and making them a part of one or more development sites.
2. Providing for the conservation and preservation of basically sound buildings.
3. Providing public improvements and facilities which may include: (a) parking facilities, (b) new utilities and utility adjustments, (c) surface right-of-way improvements, and (d) pedestrian walkways.
4. Entering into redevelopment agreements for the rehabilitation or construction of private improvements in accordance with this Redevelopment Plan.

REDEVELOPMENT ACTIVITIES

1. Assemblage of Sites

To achieve the renewal of the Redevelopment Project Area, property identified in amended Exhibit 2, Development Program, attached hereto and made a part hereof, may be acquired by the Village of Mount Prospect and cleared of all improvements and either (a) sold or leased for private redevelopment, or (b) sold, leased or dedicated for construction of public improvements or facilities. The Village may determine that to meet the objectives of this Redevelopment Plan, properties in the Redevelopment Project Area not scheduled for acquisition may be acquired, and properties shown as scheduled for acquisition may be exempted from acquisition, without amendment to this plan.

2. Conservation and Preservation

Conservation and preservation are important concepts to be considered in downtown redevelopment. Plans should strive to combine the best of the past with compatible new structures to create a sense of vitality and continuity.

The Redevelopment Plan presently contemplates the preservation of existing buildings that are basically sound and are located so as not to impede overall economic development.

3. Provision of Public Improvements and Facilities

Adequate public improvements and facilities will be provided to service the

entire Redevelopment Project Area. Public improvements and facilities may include, but are not limited to:

- a. Adjustments and modifications to sewer and water lines as may be necessary to facilitate and serve redevelopment in accordance with the objectives and provisions of the Redevelopment Plan.
- b. The vacation, removal, resurfacing, widening, reconstruction and other improvements of streets, and other public rights-of-way.
- c. Construction of pedestrian walkway improvements and beautification improvements.

In the event the Village determines that construction of certain improvements is not financially feasible, the Village may reduce the scope of the proposed improvements.

4. Redevelopment Agreements

Land assemblage shall be conducted for (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Terms of conveyance shall be incorporated in appropriate disposition agreements which may contain more specific controls than those stated in this Redevelopment Plan.

GENERAL LAND-USE PLAN

This Redevelopment Plan and Amendments #1 and #2 and the proposed projects described herein conform to the Comprehensive Plan for the municipality as a whole.

The amended Land-Use Plan, Exhibit 3, attached hereto and made a part hereof, identifies land-uses and public rights-of-way to be in effect upon adoption of this Plan. The major land-use categories included within the Redevelopment Project Area are office-/governmental, mixed-use retail and residential, commercial service, and low-density residential.

All major thoroughfares and street rights-of-way are shown on the Land-Use Plan map. Their locations are subject to minor modification.

The following land-use provisions are established for the Redevelopment Project Area as designated in Exhibit 3, amended Land-Use Plan.

-Office/Governmental

The office/governmental area is intended to provide for high-quality office and related development within the heart of downtown. Permitted uses include business and professional offices, governmental offices, financial institutions, parking and business services. Under certain conditions, multi-family residential may be permitted in selected subareas, as is indicated below. Other compatible and special uses as approved by the Village may also be permitted.

-Mixed-Use Retail/Residential

This land-use is intended to allow for a high-quality mixed-use development in the area of Amendment #2. Based on a comprehensive marketing study, it is envisioned that this area would primarily be developed with new market-rate apartments, built so as to allow a conversion to condominiums in the future, pending market conditions. This area is also identified as an appropriate location to building apartments for the elderly, in order to implement objectives of the Comprehensive Housing Affordability Strategy.

-Commercial Service

This area is intended to provide sites for small-scale commercial and office development. In contrast to the Office/Governmental and the Mixed-use development areas to the west, this area should be characterized by lower intensity development which is compatible with nearby residential areas. Permitted uses include: business and professional offices; business services; personal services; convenience retail uses; and secondary commercial uses. Other compatible and special uses as approved by the Village may also be permitted.

-Low-Density Residential

The low-density residential area is intended to serve as a high-quality residential area adjoining the downtown. Permitted uses include single-family attached or detached houses, townhouses or similar housing types, provided they are compatible with existing nearby residential development. Other compatible and special uses as approved by the Village may also be permitted.

OTHER AREA-SPECIFIC OBJECTIVES

In addition to the objectives in this Plan, which apply to the overall Project Area, several other design and development objectives which apply to specific land-use areas are listed below:

-Office/Governmental Area

- a. Any new office development on the east side of Emerson Street should be low-rise, one or two-story construction.
- b. New office buildings on the east side of Emerson Street should be sited in a well-landscaped setting, perhaps clustered around a common parking area. Vehicular access to this area should only be from Emerson Street.
- c. A well-landscaped buffer should be provided along the eastern edge, to screen new office development from the existing single-family neighborhood.
- d. New construction along Northwest Highway should be mid-rise, with a maximum building height of four (4) stories.

- e. Vehicular access to the area along Northwest Highway could be provided from Northwest Highway and from Emerson Street; however, if this area includes both office and multi-family development, separate access systems should be provided for the two land-uses.
- f. High-quality design and construction is important because of this high-visibility location along Northwest Highway, near Main Street.
- g. The Northwest Highway edge should be attractively and generously landscaped.

-Mixed-Use Retail/Residential Area

- a. New residential development shall be no more than six (6) stories in height, consistent with Land-Use objectives stated in the Plan.
- b. Taller buildings within the area shall be located near the center of the Pine/Wille block, or designed to lessen their impact on residential properties north of Central Road.
- c. Below grade parking for residential units should be provided to the extent feasible, surface parking lots shall be consolidated between buildings.
- d. Vehicular access to the area shall be from Pine Street or Wille Street, mid-block access from Central Road and Northwest Highway are discouraged.
- e. Special consideration shall be given to development in this area that provides for coordinated phasing and land-planning with activities in Target Area F, east of Wille Street.
- f. Setbacks and landscaping along Central Road and Northwest Highway shall be areas of design emphasis because of these high-visibility locations.

ESTIMATED REDEVELOPMENT PROJECT COSTS

Redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan and Redevelopment Project. Such costs may include, without limitation, the following:

1. Costs of studies and surveys, plans and specifications, and professional service costs including but not limited to architectural, engineering, legal, marketing, financial, planning and special services;
2. Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
3. Relocation costs to the extent that the Village determines that relocation costs shall be paid or that the Village is required to make payment of relocation costs by Federal or State law;

4. **Costs of rehabilitation, construction, repair or remodeling of existing buildings and fixtures.**
5. **Costs of the construction of public works or improvements:**
6. **Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligation issued under the Act accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 18 months thereafter and including reasonable reserves related thereto; and**
7. **All or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the Redevelopment Plan and Project, to the extent the municipality, by written agreement, accepts and approves such costs.**

Estimated costs are shown in amended Table 1. To the extent that municipal obligations have been issued or costs incurred to pay for such redevelopment project costs included prior to, but in anticipation of, the adoption of tax increment financing, the Village shall be reimbursed for such redevelopment project costs.

TABLE 1

**REDEVELOPMENT PROJECT
ESTIMATED REDEVELOPMENT PROJECT COST SCHEDULE**

<u>DISTRICT #1 - 1985</u>		<u>RANGE</u>	
Property Acquisition	\$3,585,000	to	\$4,660,000
Demolition	243,000	to	390,000
Public Improvements	576,000	to	705,000
Planning, legal, studies, fee, etc.	266,000	to	345,000
Contingencies	<u>233,000</u>	to	<u>305,000</u>
Gross Project Costs	\$4,903,000	to	\$6,405,000
Land Sale Proceeds	<u>-1,660,000</u>	to	<u>-2,485,000</u>
Net Project Costs	<u>\$3,243,000</u>	to	<u>\$3,920,000</u>
 <u>AMENDMENT AREA #1 - 1988</u>			
Property Acquisition	\$ 862,500	to	\$1,078,000
Demolition	65,000	to	81,000
Public Improvements	108,000	to	135,000
Planning, legal, studies, fee, etc.	43,000	to	54,000
Contingencies	<u>86,000</u>	to	<u>108,000</u>
Gross Project Costs	\$1,164,500	to	\$1,456,000
Land Sale Proceeds	<u>-431,250</u>	to	<u>-539,000</u>
Net Project Costs	<u>\$ 733,250</u>	to	<u>\$ 917,000</u>
 <u>AMENDMENT AREA #2 - 1992</u>			
Property Acquisition	\$1,337,500	to	\$1,672,000
Demolition	415,000	to	518,750
Public Improvements	960,000	to	1,200,000
Planning, legal, studies, fee, etc.	67,000	to	83,750
Contingencies	<u>134,000</u>	to	<u>167,500</u>
Gross Project Costs	\$2,913,500	to	\$3,642,000
Land Sale Proceeds	<u>-668,750</u>	to	<u>-837,500</u>
Net Project Costs	<u>\$2,244,750</u>	to	<u>\$2,804,500</u>

SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS

Funds necessary to pay for redevelopment project costs and municipal obligations which have been issued to pay for such costs are to be derived principally from tax increment revenues and proceeds from municipal obligations which have as their revenue source tax increment revenue. To secure the issuance of these obligations, the Village may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers.

The tax increment revenue which will be used to fund tax increment obligations and redevelopment project costs shall be the incremental taxes attributable to the increase in the current equalized assessed value of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each such property in the Redevelopment Project Area. Other sources of funds which may be used to pay for redevelopment costs and obligations issued, the proceeds of which are used to pay for such costs, are land disposition proceeds, state and federal grants, investment income, and such other sources of funds and revenues as the municipality may from time to time deem appropriate.

ISSUANCE OF OBLIGATIONS

The Village may issue obligations secured by the tax increment special tax allocation fund pursuant to Section 11-74.4-7 of the Act.

All obligations issued by the Village pursuant to this Redevelopment Plan and the Act shall be retired within twenty-three (23) years from the adoption of the ordinance approving the Redevelopment Project Area, such ultimate retirement date occurring in the year 2008. Also, the final maturity date of any such obligations which are issued may not be later than twenty (20) years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Redevelopment Plan. The amounts payable in any year as principal of and interest on all obligations issued by the Village pursuant to the Redevelopment Plan and the Act shall not exceed the amounts available, or projected to be available, from tax increment revenues and from such bond sinking other sources of funds as may be provided by ordinance.

Revenues shall be used for the scheduled and/or early retirement of obligations, and for reserves, sinking funds and redevelopment project costs, and, to the extent not used for such purposes, may be declared surplus and shall then become available for distribution annually to taxing districts in the Redevelopment Project Area in the manner provided by the Act.

MOST RECENT EQUALIZED ASSESSED VALUATION OF PROPERTIES IN THE REDEVELOPMENT PROJECT AREA

Amended Table 2 lists the equalized assessed valuation of District #1 and Amendment #1, and an estimate for the area of Amendment #2. The total estimated equalized assessed valuation for the Redevelopment Project Area is \$7,541,608.

ANTICIPATED ASSESSED VALUATION

By the year 1996, when it is estimated that all the anticipated private development will be completed and fully assessed, the equalized assessed valuation of real property within the Redevelopment Project Area is estimated at \$16,299,000. By the year 2005, the equalized assessed value of real property within the Redevelopment Project Area is estimated at \$22,899,000.

TABLE 2

**BLOCK SUMMARY OF EQUALIZED ASSESSED VALUATIONS
AND PROPERTY TAX REVENUES**

BLOCK NO.	EQUALIZED ASSESSED VALUE (1983)	REAL ESTATE TAXES
103	\$ 140,315	\$ 11,877.69
104	242,182	20,500.71
108	508,728	43,063.82
109	263,910	22,339.98
110	602,458	50,998.07
115	250,463	21,201.69
116	435,853	36,894.96
214	411,687	34,849.30
TOTAL:	\$2,855,596¹	\$241,726.20

¹ Initial equalized assessed valuation for Tax Increment Finance District #1 was estimated at \$2,855,596. The final equalized assessed valuation for Tax Increment Finance District #1 is \$2,763,428, certified by the County Clerk of Cook County, Illinois on December 5, 1986.

AMENDMENT AREA #1

BLOCK NO.	EQUALIZED ASSESSED VALUE (1987)	REAL ESTATE TAXES
102 (partial)	\$ 716,139 ²	\$ 63,020.23

² Initial equalized assessed valuation for Tax Increment Finance District #1, Amendment Area #1 was estimated at \$716,139. The final amount is \$707,138, certified by the County Clerk of Cook County, Illinois on December 20, 1988.

TABLE 2 (Continued)

AMENDMENT AREA #2

BLOCK NO.	EQUALIZED ASSESSED VALUE (1991)	REAL ESTATE TAXES
100	\$1,222,895	\$116,664.18
101	1,220,012	116,389.14
102 (partial)	687,874	65,623.18
107	498,913	47,596.30
204	441,348	42,104.60
TOTAL:	\$4,071,042³	\$388,377.40

³ These figures are subject to final verification. Initial equalized assessed valuation is estimated to be \$4,071,042. After verification, the correct figures shall be certified by the County Clerk of Cook County, Illinois. The 1991 tax rate is \$9.540 per \$100 equalized assessed valuation.

PROJECT TOTALS

Certified EAV District #1	\$2,763,428	Real Estate Taxes District #1	\$241,726.20
Certified EAV Amendment #1	707,138	Real Estate Taxes Amendment #1	\$ 63,020.23
Estimated EAV Amendment #2	\$4,071,042	Estimated Taxes Amendment #2	\$388,377.40
TOTALS	\$7,541,608		\$693,123.83

PHASING AND SCHEDULING OF REDEVELOPMENT PROJECT

A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the project area. This plan of action is described below. See also Exhibit 4, amended Redevelopment Target Areas. Scheduled projects and redevelopment actions may be shifted as deemed appropriate or necessary.

It is anticipated that redevelopment of designated target areas within the Redevelopment Project will be carefully staged to coincide with the securing of firm commitments from private developers who demonstrate their willingness and ability to complete the proposed development in accordance with the Village's Plan and guidelines. Staging of the proposed project in this manner will serve to achieve several important objectives, including:

1. The Village will not be required to incur cost until a private developer is selected and committed to complete the development.
2. Existing property will remain on the tax rolls until the new development is committed to start.
3. Any increase in real estate tax revenue that may be realized from increases in the equalized assessed value of existing property will be available to the Village to be used toward financing of the project.
4. Property will be taken off the tax rolls for the shortest period possible.

Target Area 1a of the Redevelopment Project was the first phase of construction. Private development in this area resulted in the construction of fifty-one (51) townhome units.

Target Area 1a expenditures, exclusive of financing costs, are estimated at \$2,089,000 to \$2,400,000. Proceeds from the sale of the land was \$800,000, leaving a net project cost of \$1,289,000 to \$1,600,000.

Target Area 1b of the Redevelopment Project will include limited construction of single-family homes as lots become available. It is possible that six units could be constructed in this block.

Target Area 1b expenditures, exclusive of financing cost, are estimated at \$450,000 to \$600,000. Proceeds from the sale of land for development are estimated at \$225,000 to \$300,000, leaving a net project cost for this target area of \$225,000 to 300,000.

Target Area 1c of the Redevelopment Project will include initiation of redevelopment activity within Block 104. Private development within this block will provide for between 10,000 square feet and 20,000 square feet of office and off-street parking.

Target Area 1c expenditures exclusive of financing cost, are estimated at \$1,182,000. Proceeds from the sale of land for development are estimated at \$484,000, leaving a net project cost for this target area of \$698,000.

Target Area 1d of the Redevelopment Project will include initiation of redevelopment activity within Block 108. Private development within this area will provide for between 15 and 40 dwelling units and between 10,000 square feet and 20,000 square feet of office.

Target Area 1d expenditures exclusive of financing cost, are estimated at \$752,000. Proceeds from the sale of land for development are estimated at \$382,000, leaving a net project cost for this target area of \$370,000.

Target Area 1e of the Redevelopment Project included land assembly and parking lot construction in Block 103. The lot is used for parking for nearby stores, and overflow parking from the nearby Senior Center.

Target Area 1e expenditures, exclusive of financing costs, is estimated at \$441,675.

Target Area 1f of the Redevelopment Project will include redevelopment activity within Block 102. It is anticipated that Northwest Electric Company will undertake an approximate 15,000 square foot addition to their property in this block. Other redevelopment in this block would include a new multi-story retail/office building with adequate off-street parking, of approximately 35,000 square feet at the southwest corner of Central Road and Main Street.

Target Area 1f expenditures exclusive of financing costs, are estimated at \$1,456,000. Proceeds from the sale of land for redevelopment are estimated at \$539,000 leaving a net project cost for the Target Area of \$917,000 (from Table 1, upper range of Redevelopment Project Costs).

Target Area 1g of the amended Redevelopment Project will include activity in Block 101. Private development in this block will provide the construction of approximately one hundred sixty apartment units, including the possibility of new apartments for the elderly. Specialty retail or service shops are also encouraged to help provide convenience items to residents of the area.

Target Area 1g expenditures, exclusive of financing costs, are estimated at \$1,002,500 to \$1,253,000.

Target Area 1h of the amended Redevelopment Project will include activity in Blocks 100 and 204. Private development in this area will provide 5,000 square feet of office and retail/commercial use. Public activity in this block may include the vacation of Elmhurst Avenue, and the consolidation of several parking lots.

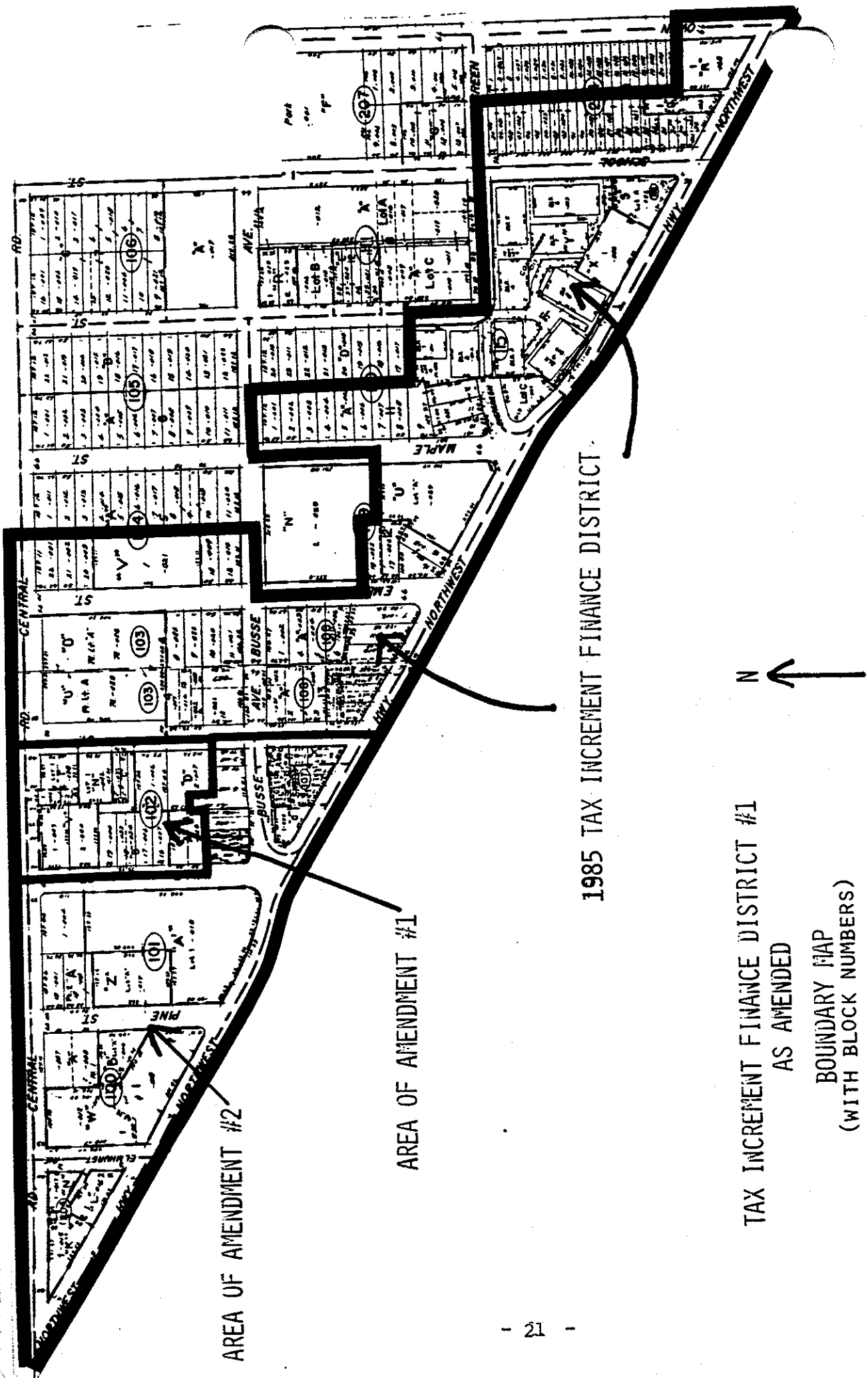
Target Area 1h expenditures, exclusive of financing costs, are estimated at \$795,000 to \$994,000.

Target Area 1i of the Amended Redevelopment Project will include activity in Block 107. Private development in this block will provide approximately 3,000 square feet of retail/commercial or office use.

Target Area 1i expenditures, exclusive of financing costs, are estimated at \$1,116,000 to 1,395,000.

PROVISION FOR AMENDING THE REDEVELOPMENT PLAN AND PROJECT

This Downtown No. 1 Tax Increment Redevelopment Project and Plan may be amended pursuant to the provisions of the Act.



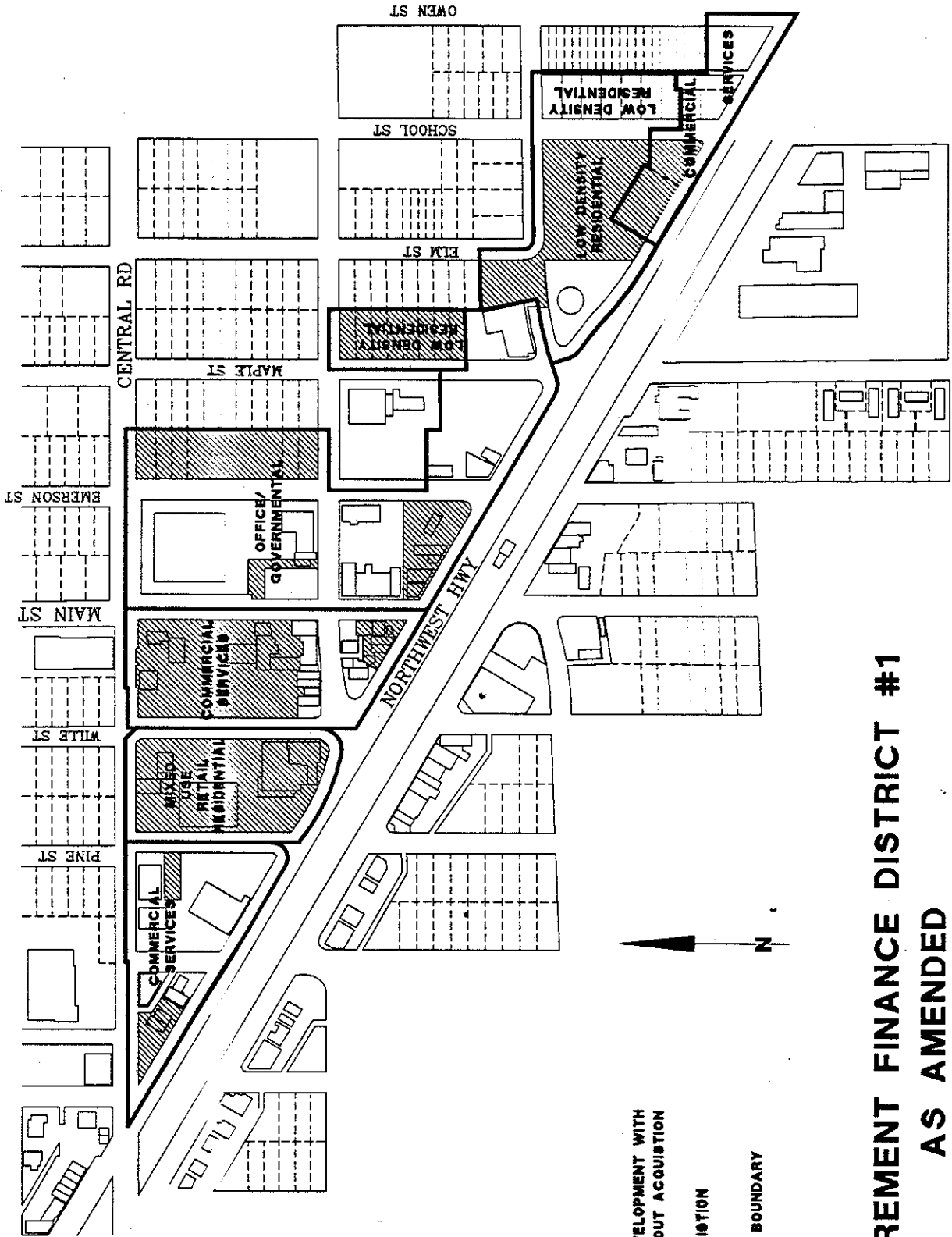
AREA OF AMENDMENT #2

AREA OF AMENDMENT #1

1985 TAX INCREMENT FINANCE DISTRICT

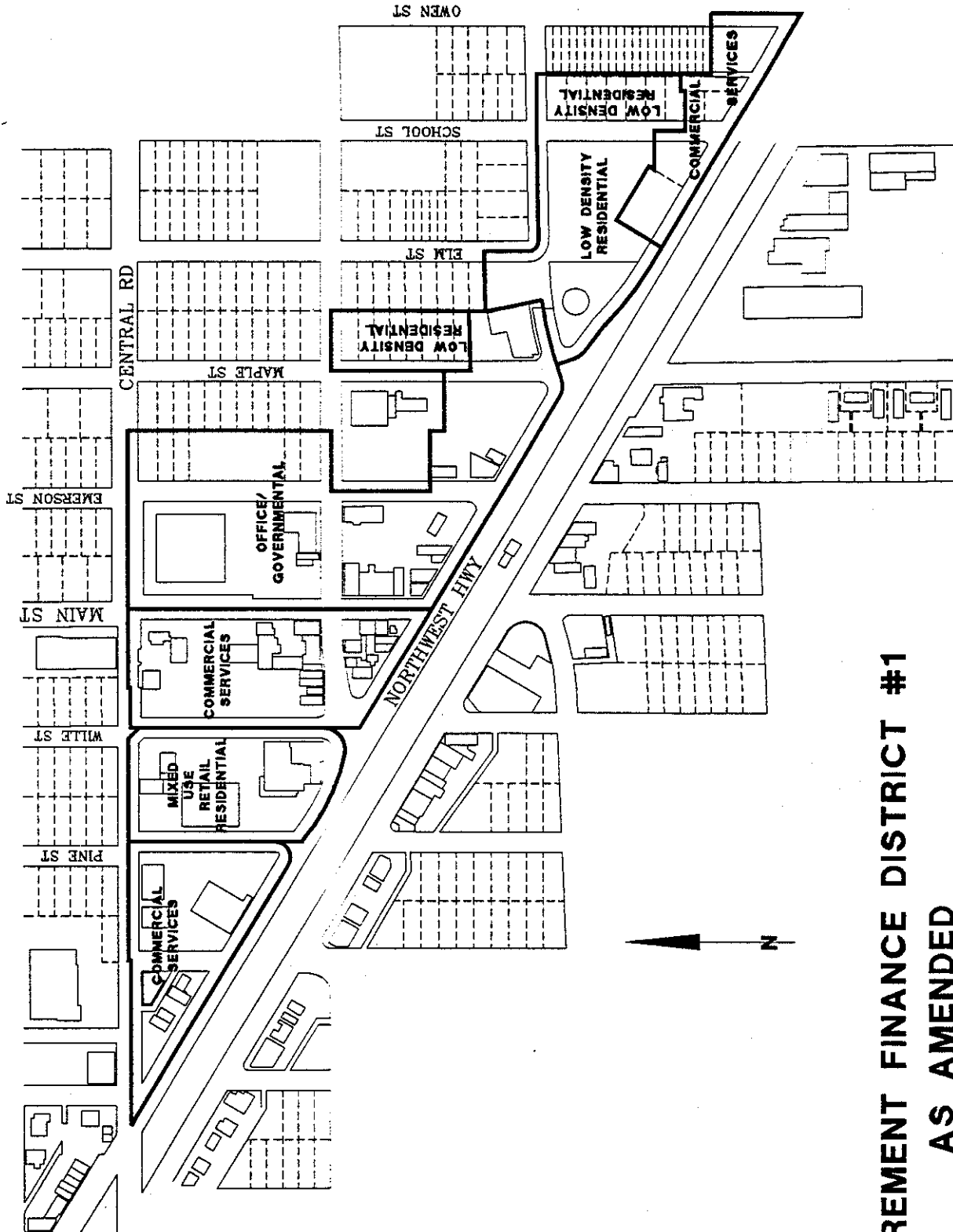
TAX INCREMENT FINANCE DISTRICT #1
 AS AMENDED
 BOUNDARY MAP
 (WITH BLOCK NUMBERS)

EXHIBIT 1



**TAX INCREMENT FINANCE DISTRICT #1
AS AMENDED**

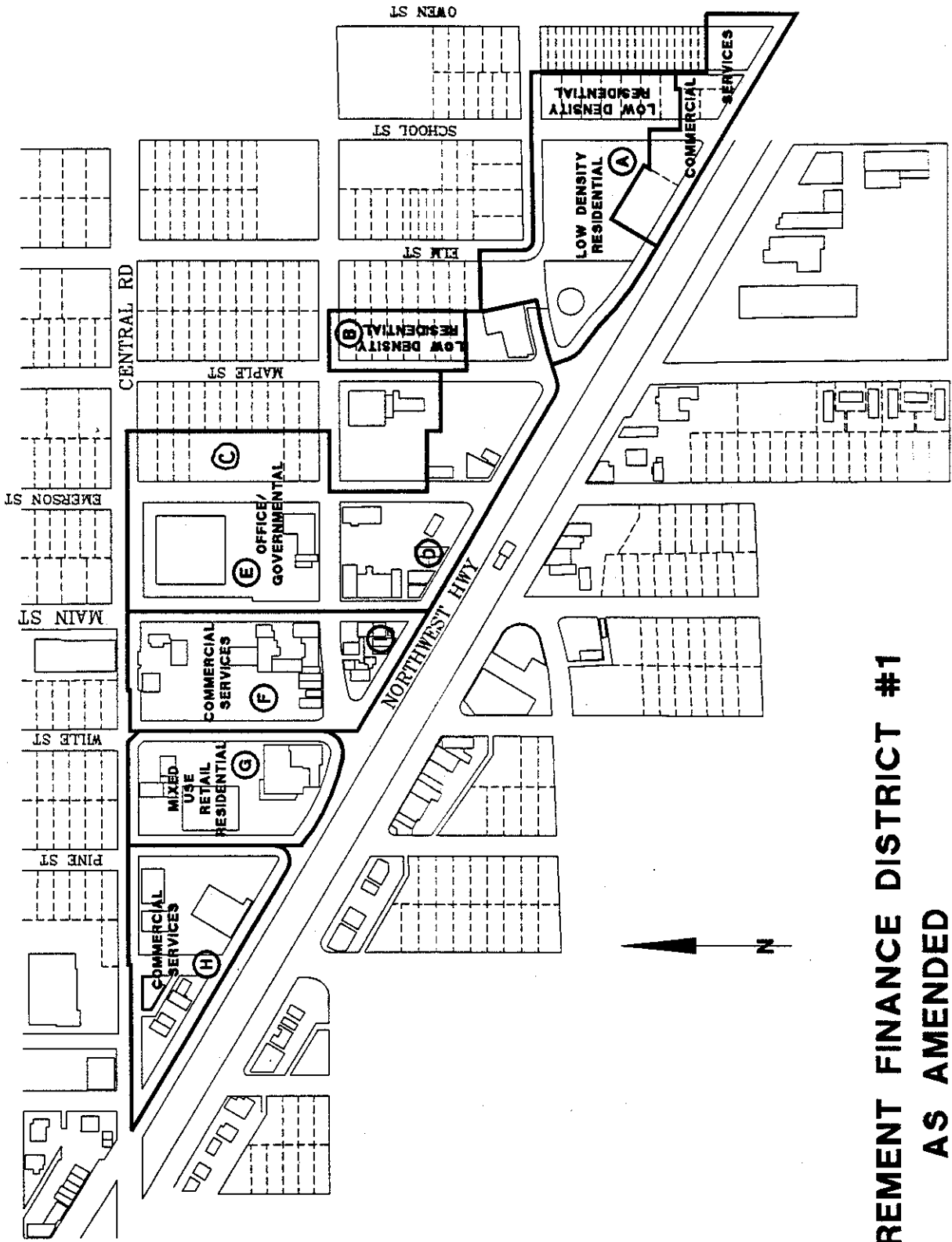
DEVELOPMENT PROGRAM
EXHIBIT 2



**TAX INCREMENT FINANCE DISTRICT #1
AS AMENDED**

GENERALIZED LAND USES

EXHIBIT 3



**TAX INCREMENT FINANCE DISTRICT #1
AS AMENDED**

REDEVELOPMENT TARGET AREAS

EXHIBIT 4

EXHIBIT 5

ORIGINAL DISTRICT NUMBER 1 LEGAL DESCRIPTION

Boundaries of the Redevelopment Project Area are shown on the amended Boundary Map, Exhibit 1. The legal description of the Redevelopment Project Area is as follows:

Beginning at the intersection of the centerline of Main Street, State of Illinois Route 83, with the centerline of Central Road, extended; thence Easterly along said centerline of Central Road, a distance of approximately 570.32 feet to the Northeast corner of Lot 22 of Block 5 in Busse and Wille's Resubdivision in Mount Prospect; thence Southerly along the Eastern property line of Lots 12, 13, 20, 21, and 22 of said Block 5 in Busse and Wille's Resubdivision in Mount Prospect, and the Eastern property line of Lot 1 of Mount Prospect State Bank Resubdivision No. 3, a distance of approximately 608.74 feet, to the centerline of Busse Avenue; thence Westerly along the centerline of Busse Avenue, a distance of approximately 157.11 feet, to the point of intersection of the centerline of Busse Avenue with the Eastern right-of-way of Emerson Street; thence Southerly along said Eastern right-of-way of Emerson Street, a distance of approximately 277.00 feet, to a point at the Northwest corner of Lot 18 in Block 12 of Busse and Wille's Resubdivision in Mount Prospect; thence Easterly along the Northern property line of said Lot 18, a distance of approximately 157.09 feet, to the Northeast corner of said Lot 18; thence Southerly, a distance of approximately 50.00 feet, along the Eastern property line of said Lot 18, to a point at the Northwest corner of Lot A of Corporate Subdivision Number 1, Village of Mount Prospect; thence Easterly along the Northern property line of said Lot A, a distance of approximately 157.10 feet, to a point of intersection of said Lot A with the Western right-of-way of Maple Street; thence Northerly along the Western right-of-way of Maple Street, a distance of approximately 321.88 feet, to a point at the intersection of the Western right-of-way of Maple Street and the Southern right-of-way of Busse Avenue; thence Easterly along the Southern right-of-way of Busse Avenue, a distance of approximately 223.12 feet, to a point of intersection with the Eastern property line of Lot 1 in Block 11 of Busse and Wille's Resubdivision in Mount Prospect; thence Southerly along the Eastern property lines of Lots 1 through 8 of Block 11 of Busse and Wille's Resubdivision in Mount Prospect, a distance of approximately 401.36 feet, to a point at the intersection of the Southeast corner of said Lot 8 with the Northwest corner of Lot 16 of Busse's Subdivision of Lot A of Block 11 in Busse and Wille's Resubdivision; thence Easterly along the Northern property line of said Lot 16, a distance of approximately 190.10 feet, to a point on the centerline of Elm Street; thence Southerly along said centerline of Elm Street, a distance of approximately 190.00 feet, to the point of intersection of the centerline of Elm Street, extended, with the Northern right-of-

way of Evergreen Avenue; thence Easterly along the Northern right-of-way of Evergreen Avenue, a distance of approximately 567.20 feet, to a point of intersection with the Southwest corner of Lot 5 of the Subdivision of Block 8 of Busse's Eastern Addition to Mount Prospect, recorded February 11, 1922; thence Southerly, a distance of approximately 591.00 feet, along the Western property lines of Lots 1 through 21 of Block 20 of Mount Prospect Subdivision in Section 12-41-11, Recorded September 2, 1874, to a point at the intersection of the Southwestern corner of said Lot 21 with the Northern property line of Lot 1 of Bruce's Resubdivision in Mount Prospect; thence Easterly along The Northern property line of said Lot 1, a distance of approximately 171.00 feet, to the centerline of Owen Street; thence Southerly along said centerline of Owen Street, a distance of approximately 255.48 feet, to the point of the intersection of the centerline of Northwest Highway, State of Illinois Route 14, with the centerline of Owen Street, extended; thence Northwesterly along said centerline of Northwest Highway a distance of approximately 2,250 feet to the point of intersection of the centerline of Northwest Highway with the centerline of Main Street, State of Illinois Route 83, extended; thence Northerly along the centerline of Main Street a distance of approximately 940 feet to the point of beginning, at the intersection of the centerlines of Main Street and Central Road, extended; all located in the Northwest Quarter (1/4), and the Northeast Quarter (1/4) of Section 12, Township 41 North, Range 11 East of the Third Principal Meridian, located in the Village of Mount Prospect, Elk Grove Township, County of Cook, in the State of Illinois.

EXHIBIT 6

AMENDMENT #1
LEGAL DESCRIPTION

That part of the West Half of the Northwest fractional Quarter of Section 12, Township 41 North, Range 11, East of the Third Principal Meridian, described as follows: The East 44 feet of the West 64 feet of Lots 1 and 2 and all of Lots 16, 17, 18 and 19 in Block 7 in "Mount Prospect", a subdivision in part of the West Half of said Section 12, per plat thereof recorded September 2, 1874, as Document 188460 in Book 8 of Plats, page 90; also

Lots E and F in Laudermilk's Subdivision of Lots 3, 4, 5, 6 and 7 in Block 7 in the aforesaid "Mount Prospect" subdivision, per plat thereof filed for record in the Office of the Registrar of Titles June 6, 1927, as L.R. 357250 together with the 16 foot wide public alley lying South of and adjoining said Lot F, said alley being the North 16 feet of Lot G in said Laudermilk's Subdivision, and also the 20 foot wide public alley lying West of and adjoining Lots A, B, C, D, E, F and the North 16 feet of Lot G in said subdivision, except the North 50 feet of said 20 foot wide alley now vacated; also

The North 100 feet of Lot 2 in Block 3 in Busse and Wille's Resubdivision in Mount Prospect in part of said Northwest fractional Quarter of Section 12, per plat thereof recorded March 31, 1906, as Document 3839591; also

Lots 1 and 2 in Mount Prospect Central District Resubdivision in part of the West Half of said Section 12, per plat thereof filed for record in the Office of the Registrar of Titles, December 23, 1949, as L.R. 1275902; also

Lot 1, except the West 20 feet thereof, in Raymond R. Chmelik's Subdivision, a resubdivision of part of aforesaid Laudermilk's Subdivision, per plat thereof also filed for record in the Office of the Registrar of Titles, February 25, 1969, as L.R. 2437155; also

Lot 1 in Huecker's Resubdivision of Lots 1 and 2 (except the West 64 feet thereof) in aforesaid Block 7 in "Mount Prospect", per plat thereof recorded September 9, 1969, as Document 20953597; also

Lots 1 and 2 in the McLean Resubdivision in Mount Prospect, being a resubdivision in part of the West Half of said Section 12 also filed for record in the Office of the Registrar of Titles, October 20, 1975, as L.R. 2835833; also

That part of Wille Street in said West Half of Section 12 lying North of an extension West of the South line of the North 100 feet

of Lot 2 in Block 3 in the aforesaid Busse and Wille's Resubdivision, and lying South of the South line of Central Road; also

That part of Main Street in said West Half of Section 12 lying North of an extension East of the most South line of Lot 2 in the aforesaid Mount Prospect Central District Resubdivision, and lying South of the South line of Central Road; also

That part of Central Road in said West Half of Section 12 and in part of the South Half of Section 34, Township 42 North, Range 11, East of the Third Principal Meridian, lying East of an extension North of the West line of the aforesaid Wille Street, and lying West of an extension North of the East line of the aforesaid Main Street, all of the above in Cook County, Illinois.

EXHIBIT 7

**AMENDMENT NUMBER 2
LEGAL DESCRIPTION**

That part of the East half of the Northeast quarter of Section 11 and that part of the West half of the Northwest quarter of Section 12, all in Township 41 North, Range 11 East of the Third Principal Meridian, taken as a tract of land, bounded and described as follows: Beginning at the intersection of the center line of Central Road with the center line of Northwest Highway; thence East on the center line of Central Road to center line of Wille Street; thence South on center line of Wille Street to West extension of the South line of the North 100 feet of Lot 2 in Block 3 in Busse and Wille's Resubdivision in Mount Prospect in the Northwest quarter of Section 12 aforesaid; thence East on the West extension of the South line of the North 100 feet of Lot 2 and on said South line of the North 100 feet of Lot 2 aforesaid, to the East line of said Lot 2 aforesaid; thence North on the East line of Lot 2 aforesaid to the most Westerly Southwest corner of Lot 2 in Mount Prospect Central District Resubdivision in part of the West half of Section 12 aforesaid; thence East, South and East on the South line of Lot 2 aforesaid and on said South line extended East to the center line of Main Street; thence South on center line of Main Street to center line of Northwest Highway; thence Northwesterly on center line of Northwest Highway to the center line of Central Road and the place of beginning, all in Cook County, Illinois.

(Containing 14.4 acres, more or less)

ORDINANCE NO. 4510

AN ORDINANCE DESIGNATING AMENDMENT NO. 2
TO THE TAX INCREMENT REDEVELOPMENT
PROJECT AREA FOR DISTRICT NO. 1

PASSED AND APPROVED BY
THE PRESIDENT AND BOARD OF TRUSTEES
the 5th day of January, 1993

Published in pamphlet form by
authority of the corporate
authorities of the Village of
Mount Prospect, Illinois, the
5th day of January, 1993.

VILLAGE OF MOUNT PROSPECT

ORDINANCE NO. 4510

AN ORDINANCE DESIGNATING AMENDMENT NO. 2 TO THE TAX INCREMENT
REDEVELOPMENT PROJECT AREA FOR DISTRICT NO. 1

WHEREAS, the Board of Trustees of the Village of Mount Prospect, Cook County, Illinois, has heretofore in Ordinances Nos. 3555 and 4012 designated an area of real property located in the Village as the Tax Increment Redevelopment Project Area for District No. 1, as amended; and

WHEREAS, the Board of Trustees of the Village of Mount Prospect has heretofore determined that it is in the best interests of the Village to amend said area and pursuant thereto, the Village has caused compliance with the procedures set forth in the Tax Increment Allocation Redevelopment Act, Ill. Rev. Stat. Ch. 24 Sec. 11-74.4-1 et seq., (hereinafter referred to as "the Act"), pertaining to the initial designation of a redevelopment project area; and

WHEREAS, the Board of Trustees of the Village of Mount Prospect, Cook County, Illinois, has heretofore in Ordinance No. 4509 adopted and approved the Amendment No. 2 to the Tax Increment Redevelopment Plan and Redevelopment Project for District No. 1 with respect to which a public hearing was held and it is now necessary and desirable to designate the area referred to in said Plan as the Amendment No. 2 to the Tax Increment Redevelopment Project Area for District No. 1.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT OF THE BOARD OF TRUSTEES OF THE VILLAGE OF MOUNT PROSPECT, COOK COUNTY, ILLINOIS, as follows:

Section 1:

The area legally described in Exhibit A attached hereto and made a part hereof is hereby designated as Amendment No. 2 to the Tax Increment Redevelopment Project Area for District No. 1 pursuant to Sec. 11-74.4-4 of the Act. The street and general description of the boundaries of the Amendment No. 2 to the Tax Increment Redevelopment Project Area for District No. 1 is set forth in Exhibit B and shown on the boundary map, Exhibit C, both of which are attached hereto and made a part of this Ordinance by reference.

Section 2:

The tax increment allocation financing that was adopted by the Village of Mount Prospect by Ordinances Nos. 3556 and 4013 and that relates to the real property taxes only, is hereby confirmed and extended to the Amendment No. 2 to the Tax Increment Redevelopment Project Area for District No. 1 and the Amendment No. 2 to the Tax Increment Redevelopment Plan and Redevelopment Project for District No. 1.

Section 3:

The Village Clerk shall publish this Ordinance in pamphlet form and shall file this Ordinance with the Cook County Clerk, pursuant to the Act.

Section 4:

This Ordinance shall be in full force and effect upon its passage and approval as provided by law.

PASSED BY THE FOLLOWING ROLL CALL VOTE THIS 5th DAY OF January
 , 1993.

AYES: Busse, Corcoran, Floros, Hoefert, Wilks

NAYS: Clowes

ABSENT: None

ABSENT FROM COMMENT AND VOTE: None

APPROVED this 5th day of January, 1993.

PUBLISHED IN PAMPHLET FORM BY THE VILLAGE CLERK OF THE VILLAGE OF
MOUNT PROSPECT, THIS 5th DAY OF January, 1993.

Beginning at the intersection of the centerline of Main Street, State of Illinois Route 83, with the centerline of Central Road, extended; thence Easterly along said centerline of Central Road, a distance of approximately 570.32 feet to the Northwest corner of Lot 22 of Block 5 in Busse and Wille's Resubdivision in Mount Prospect; thence Southerly along the Eastern property line of Lots 12, 13, 20, 21, and 22 of said Block 5 in Busse and Wille's Resubdivision in Mount Prospect, and the Eastern property line of Lot 1 of Mount Prospect State Bank Resubdivision No. 3, a distance of approximately 608.74 feet, to the centerline of Busse Avenue; thence Westerly along the centerline of Busse Avenue, a distance of approximately 157.11 feet, to the point of intersection of the centerline of Busse Avenue with the Eastern right-of-way of Emerson Street; thence Southerly along said Eastern right-of-way of Emerson Street, a distance of approximately 277.00 feet, to a point at the Northwest corner of Lot 18 in Block 12 of Busse and Wille's Resubdivision in Mount Prospect; thence Easterly along the Northern property line of said Lot 18, a distance of approximately 157.09 feet, to the Northeast corner of said Lot 18; thence Southerly, a distance of approximately 50.00 feet, along the Eastern property line of said Lot 18, to a point at the Northwest corner of Lot A of Corporate Subdivision Number 1, Village of Mount Prospect; thence Easterly along the Northern property line of said Lot A, a distance of approximately 157.10 feet, to a point of intersection of said Lot A with the Western right-of-way of Maple Street; thence Northerly along the Western right-of-way of Maple Street, a distance of approximately 321.88 feet, to a point at the intersection of the Western right-of-way of Maple Street and the Southern right-of-way of Busse Avenue; thence Easterly along the Southern right-of-way of Busse Avenue, a distance of approximately 223.12 feet, to a point of intersection with the Eastern property line of Lot 1 in Block 11 of Busse and Wille's Resubdivision in Mount Prospect; thence Southerly along the Eastern property lines of Lots 1 through 8 of Block 11 of Busse and Wille's Resubdivision in Mount Prospect, a distance of approximately 401.36 feet, to a point at the intersection of the Southeast corner of said Lot 8 with the Northwest corner of Lot 16 of Busse's Subdivision of Lot A of Block 11 in Busse and Wille's Resubdivision; thence Easterly along the Northern property line of said Lot 16, a distance of approximately 190.10 feet, to a point on the centerline of Elm Street; thence Southerly along said centerline of Elm Street, a distance of approximately 190.00 feet, to the point of intersection of the centerline of Elm Street, extended, with the Northern right-of-way of Evergreen Avenue; thence Easterly along the Northern right-of-way of Evergreen Avenue, a distance of approximately 567.20 feet, to a point of intersection with the Southwest corner of Lot 5 of the Subdivision of Block 8 of Busse's Eastern Addition to Mount Prospect, recorded February 11, 1922; thence Southerly, a distance of approximately 591.00 feet, along the Western property lines of Lots 1 through 21 of Block 20 of Mount Prospect Subdivision in Section 12-41-11, Recorded September 2, 1874, to a point at the intersection of the Southwestern corner of said Lot 21 with the Northern property line of Lot 1 of Bruce's Resubdivision in Mount Prospect; thence Easterly along the Northern property line of said Lot 1, a distance of approximately 171.00 feet, to the centerline of Owen Street; thence Southerly along said centerline of Owen Street, a distance of approximately 255.48 feet, to the point of the intersection of the centerline of Northwest Highway, State of Illinois Route 14, with the centerline of Owen Street, extended; thence Northwesterly along said centerline of Northwest Highway a distance of approximately 2,250 feet to the point of intersection of the centerline of Northwest Highway with the centerline of Main Street, State of Illinois Route 83, extended; thence Northerly along the centerline of Main Street a distance of approximately 940 feet to the point of beginning, at the intersection of the centerlines of Main Street and Central Road, extended; all located in the Northwest Quarter (1/4), and the Northeast Quarter (1/4) of Section 12, Township 41 North, Range 11 East of the Third Principal Meridian, located in the Village of Mount Prospect, Elk Grove Township, County of Cook, in the State of Illinois.

ALSO:

EXHIBIT A

That part of the West Half of the Northwest fractional Quarter of Section 12, Township 41 North, Range 11, East of the Third Principal Meridian, described as follows: The North 44 feet of the West 64 feet of Lots 1 and 2 and all of Lots 16, 17, 18 and 19 in Block 7 in "Mount Prospect", a subdivision in part of the West Half of said Section 12, per plat thereof recorded September 2, 1874, as Document 188460 in Book 8 of Plats, page 90; also

Lots E and F in Laudermilk's Subdivision of Lots 3, 4, 5, 6 and 7 in Block 7 in the aforesaid "Mount Prospect" subdivision, per plat thereof filed for record in the Office of the Registrar of Titles June 6, 1927, as L.R. 357250 together with the 16 foot wide public alley lying South of and adjoining said Lot F, said alley being the North 16 feet of Lot G in said Laudermilk's Subdivision, and also the 20 foot wide public alley lying West of and adjoining Lots A, B, C, D, E, F and the North 16 feet of Lot G in said subdivision, except the North 50 feet of said 20 foot wide alley now vacated; also

The North 100 feet of Lot 2 in Block 3 in Busse and Wille's Resubdivision in Mount Prospect in part of said Northwest fractional Quarter of Section 12, per plat thereof recorded March 31, 1906, as Document 3839591; also

Lots 1 and 2 in Mount Prospect Central District Resubdivision in part of the West Half of said Section 12, per plat thereof filed for record in the Office of the Registrar of Titles, December 23, 1949, as L.R. 1275902; also

Lot 1, except the West 20 feet thereof, in Raymond R. Chmelik's Subdivision, a resubdivision of part of aforesaid Laudermilk's Subdivision, per plat thereof also filed for record in the Office of the Registrar of Titles, February 25, 1969, as L.R. 2437155; also

Lot 1 in Huecker's Resubdivision of Lots 1 and 2 (except the West 64 feet thereof) in aforesaid Block 7 in "Mount Prospect", per plat thereof recorded September 9, 1969, as Document 20953597; also

Lots 1 and 2 in the McLean Resubdivision in Mount Prospect, being a resubdivision in part of the West Half of said Section 12 also filed for record in the Office of the Registrar of Titles, October 20, 1975, as L.R. 2835833; also

That part of Wille Street in said West Half of Section 12 lying North of an extension West of the South line of the North 100 feet of Lot 2 in Block 3 in the aforesaid Busse and Wille's Resubdivision, and lying South of the South line of Central Road; also

That part of Main Street in said West Half of Section 12 lying North of an extension East of the most South line of Lot 2 in the aforesaid Mount Prospect Central District Resubdivision, and lying South of the South line of Central Road; also

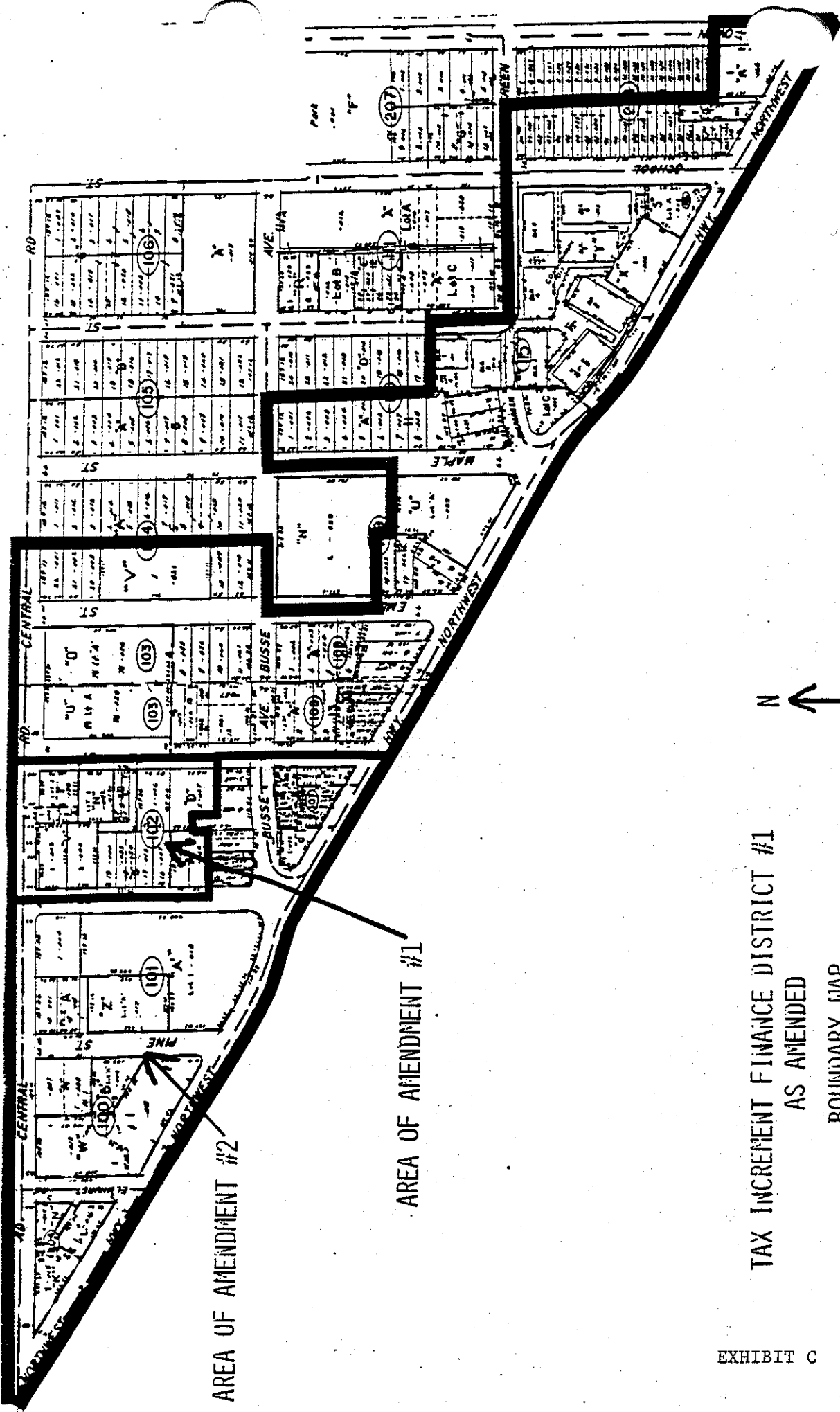
That part of Central Road in said West Half of Section 12 and in part of the South Half of Section 34, Township 42 North, Range 11, East of the Third Principal Meridian, lying East of an extension North of the West line of the aforesaid Wille Street, and lying West of an extension North of the East line of the aforesaid Main Street, all of the above in Cook County, Illinois.

ALSO:

That part of the East half of the Northeast quarter of Section 11, part of the West half of the Northwest quarter of Section 12, all in Township 41 North, Range 11 East of the Third Principal Meridian, taken as a tract of land, bounded and described as follows: Beginning at the intersection of the center line of Central Road with the center line of Northwest Highway; thence East on the center line of Central Road to center line of Wille Street; thence South on center line of Wille Street to West extension of the South line of the North 100 feet of Lot 2 in Block 3 in Busse and Wille's Resubdivision in Mount Prospect in the Northwest quarter of Section 12 aforesaid; thence East on the West extension of the South line of the North 100 feet of Lot 2 and on said South line of the North 100 feet of Lot 2 aforesaid, to the East line of said Lot 2 aforesaid; thence North on the East line of Lot 2 aforesaid to the most Westerly Southwest corner of Lot 2 in Mount Prospect Central District Resubdivision in part of the West half of Section 12 aforesaid; thence East, South and East on the South line of Lot 2 aforesaid and on said South line extended East to the center line of Main Street; thence South on center line of Main Street to center line of Northwest Highway; thence Northwesterly on center line of Northwest Highway to the center line of Central Road and the place of beginning, all in Cook County, Illinois.

CENTRAL ROAD, ON THE NORTH; PARTS OF OWEN, ELM, MAPLE AND
EMERSON STREETS, ON THE EAST; AND NORTHWEST HIGHWAY, ON THE SOUTH.

EXHIBIT B



AREA OF AMENDMENT #2

AREA OF AMENDMENT #1

TAX INCREMENT FINANCE DISTRICT #1
 AS AMENDED
 BOUNDARY MAP
 (WITH BLOCK NUMBERS)



EXHIBIT I

beginning at the intersection of the centerline of Main Street, State of Illinois Route 83, with the centerline of Central Road, extended; thence Easterly along said centerline of Central Road, a distance of approximately 570.32 feet to the Northeast corner of Lot 22 of Block 5 in Busse and Wille's Resubdivision in Mount Prospect; thence Southerly along the Eastern property line of Lots 12, 13, 20, 21, and 22 of said Block 5 in Busse and Wille's Resubdivision in Mount Prospect, and the Eastern property line of Lot 1 of Mount Prospect State Bank Resubdivision No. 3, a distance of approximately 608.74 feet, to the centerline of Busse Avenue; thence Westerly along the centerline of Busse Avenue, a distance of approximately 157.11 feet, to the point of intersection of the centerline of Busse Avenue with the Eastern right-of-way of Emerson Street; thence Southerly along said Eastern right-of-way of Emerson Street, a distance of approximately 277.00 feet, to a point at the Northwest corner of Lot 18 in Block 12 of Busse and Wille's Resubdivision in Mount Prospect; thence Easterly along the Northern property line of said Lot 18, a distance of approximately 157.09 feet, to the Northeast corner of said Lot 18; thence Southerly, a distance of approximately 50.00 feet, along the Eastern property line of said Lot 18, to a point at the Northwest corner of Lot A of Corporate Subdivision Number 1, Village of Mount Prospect; thence Easterly along the Northern property line of said Lot A, a distance of approximately 157.10 feet, to a point of intersection of said Lot A with the Western right-of-way of Maple Street; thence Northerly along the Western right-of-way of Maple Street, a distance of approximately 321.88 feet, to a point at the intersection of the Western right-of-way of Maple Street and the Southern right-of-way of Busse Avenue; thence Easterly along the Southern right-of-way of Busse Avenue, a distance of approximately 223.12 feet, to a point of intersection with the Eastern property line of Lot 1 in Block 11 of Busse and Wille's Resubdivision in Mount Prospect; thence Southerly along the Eastern property lines of Lots 1 through 8 of Block 11 of Busse and Wille's Resubdivision in Mount Prospect, a distance of approximately 401.36 feet, to a point at the intersection of the Southeast corner of said Lot 8 with the Northwest corner of Lot 16 of Busse's Subdivision of Lot A of Block 11 in Busse and Wille's Resubdivision; thence Easterly along the Northern property line of said Lot 16, a distance of approximately 190.10 feet, to a point on the centerline of Elm Street; thence Southerly along said centerline of Elm Street, a distance of approximately 190.00 feet, to the point of intersection of the centerline of Elm Street, extended, with the Northern right-of-way of Evergreen Avenue; thence Easterly along the Northern right-of-way of Evergreen Avenue, a distance of approximately 567.20 feet, to a point of intersection with the Southwest corner of Lot 5 of the Subdivision of Block 8 of Busse's Eastern Addition to Mount Prospect, recorded February 11, 1922; thence Southerly, a distance of approximately 591.00 feet, along the Western property lines of Lots 1 through 21 of Block 20 of Mount Prospect Subdivision in Section 12-41-11, Recorded September 2, 1874, to a point at the intersection of the Southwestern corner of said Lot 21 with the Northern property line of Lot 1 of Bruce's Resubdivision in Mount Prospect; thence Easterly along the Northern property line of said Lot 1, a distance of approximately 171.00 feet, to the centerline of Owen Street; thence Southerly along said centerline of Owen Street, a distance of approximately 255.48 feet, to the point of the intersection of the centerline of Northwest Highway, State of Illinois Route 14, with the centerline of Owen Street, extended; thence Northwesterly along said centerline of Northwest Highway a distance of approximately 2,250 feet to the point of intersection of the centerline of Northwest Highway with the centerline of Main Street, State of Illinois Route 83, extended; thence Northerly along the centerline of Main Street a distance of approximately 940 feet to the point of beginning, at the intersection of the centerlines of Main Street and Central Road, extended; all located in the Northwest Quarter (1/4), and the Northeast Quarter (1/4) of Section 12, Township 41 North, Range 11 East of the Third Principal Meridian, located in the Village of Mount Prospect, Elk Grove Township, County of Cook, in the State of Illinois.

ALSO:

EXHIBIT A

That part of the West Half of the Northwest fractional Quarter of Section 12, Township 41 North, Range 11, East of the Third Principal Meridian, described as follows: The East 44 feet of the West 64 feet of Lots 1 and 2 and all of Lots 16, 17, 18 and 19 in Block 7 in "Mount Prospect", a subdivision in part of the West Half of said Section 12, per plat thereof recorded September 2, 1874, as Document 188460 in Book 8 of Plats, page 90; also

Lots E and F in Laudermilk's Subdivision of Lots 3, 4, 5, 6 and 7 in Block 7 in the aforesaid "Mount Prospect" subdivision, per plat thereof filed for record in the Office of the Registrar of Titles June 6, 1927, as L.R. 357250 together with the 16 foot wide public alley lying South of and adjoining said Lot F, said alley being the North 16 feet of Lot G in said Laudermilk's Subdivision, and also the 20 foot wide public alley lying West of and adjoining Lots A, B, C, D, E, F and the North 16 feet of Lot G in said subdivision, except the North 50 feet of said 20 foot wide alley now vacated; also

The North 100 feet of Lot 2 in Block 3 in Busse and Wille's Resubdivision in Mount Prospect in part of said Northwest fractional Quarter of Section 12, per plat thereof recorded March 31, 1906, as Document 3839591; also

Lots 1 and 2 in Mount Prospect Central District Resubdivision in part of the West Half of said Section 12, per plat thereof filed for record in the Office of the Registrar of Titles, December 23, 1949, as L.R. 1275902; also

Lot 1, except the West 20 feet thereof, in Raymond R. Chmelik's Subdivision, a resubdivision of part of aforesaid Laudermilk's Subdivision, per plat thereof also filed for record in the Office of the Registrar of Titles, February 25, 1969, as L.R. 2437155; also

Lot 1 in Huecker's Resubdivision of Lots 1 and 2 (except the West 64 feet thereof) in aforesaid Block 7 in "Mount Prospect", per plat thereof recorded September 9, 1969, as Document 20953597; also

Lots 1 and 2 in the McLean Resubdivision in Mount Prospect, being a resubdivision in part of the West Half of said Section 12 also filed for record in the Office of the Registrar of Titles, October 20, 1975, as L.R. 2835833; also

That part of Wille Street in said West Half of Section 12 lying North of an extension West of the South line of the North 100 feet of Lot 2 in Block 3 in the aforesaid Busse and Wille's Resubdivision, and lying South of the South line of Central Road; also

That part of Main Street in said West Half of Section 12 lying North of an extension East of the most South line of Lot 2 in the aforesaid Mount Prospect Central District Resubdivision, and lying South of the South line of Central Road; also

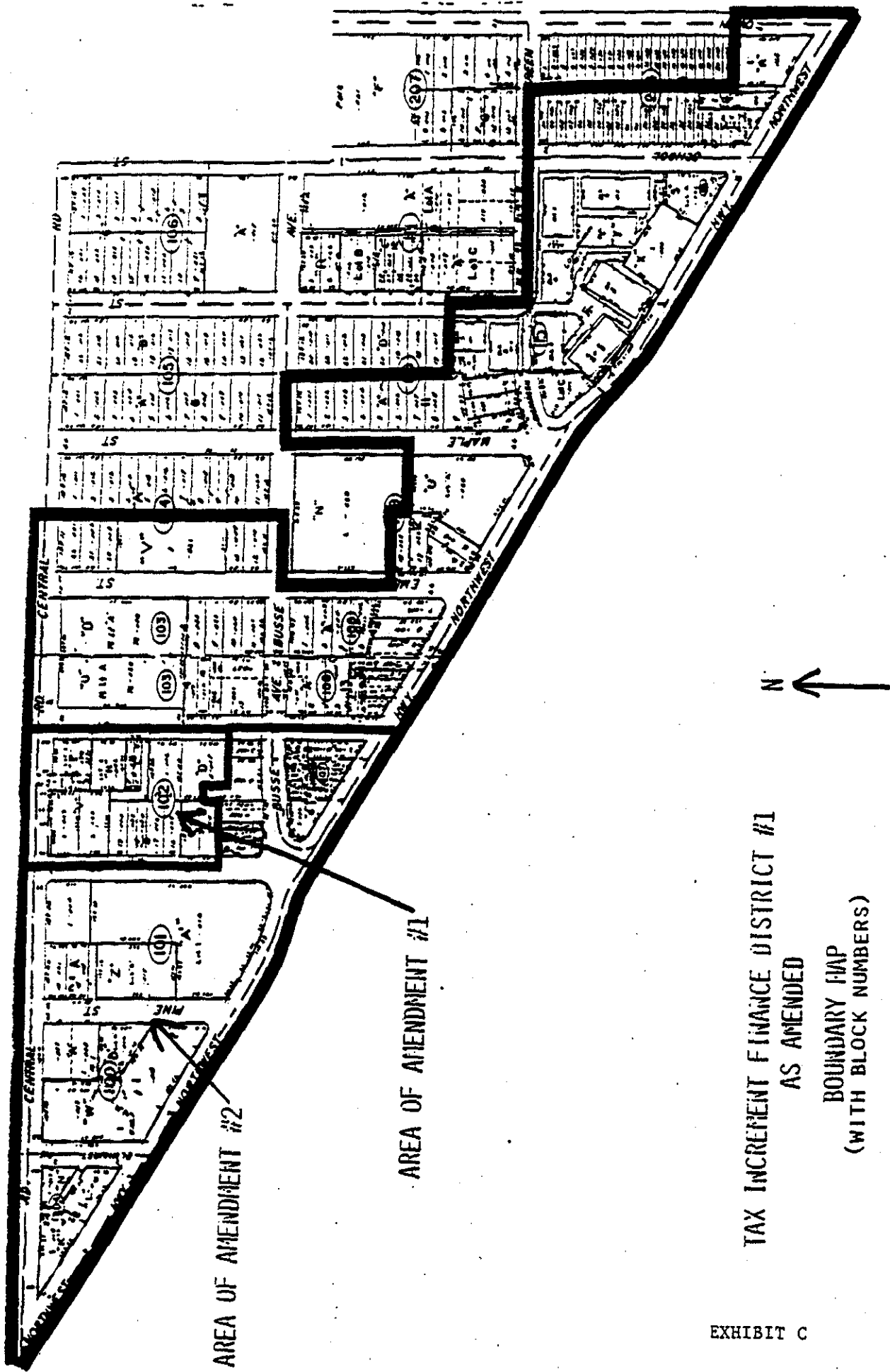
That part of Central Road in said West Half of Section 12 and in part of the South Half of Section 34, Township 42 North, Range 11, East of the Third Principal Meridian, lying East of an extension North of the West line of the aforesaid Wille Street, and lying West of an extension North of the East line of the aforesaid Main Street, all of the above in Cook County, Illinois.

ALSO:

That part of the East half of the Northeast quarter of Section 11 and that part of the West half of the Northwest quarter of Section 12, all in Township 41 North, Range 11 East of the Third Principal Meridian, taken as a tract of land, bounded and described as follows: Beginning at the intersection of the center line of Central Road with the center line of Northwest Highway; thence East on the center line of Central Road to center line of Wille Street; thence South on center line of Wille Street to West extension of the South line of the North 100 feet of Lot 2 in Block 3 in Busse and Wille's Resubdivision in Mount Prospect in the Northwest quarter of Section 12 aforesaid; thence East on the West extension of the South line of the North 100 feet of Lot 2 and on said South line of the North 100 feet of Lot 2 aforesaid, to the East line of said Lot 2 aforesaid; thence North on the East line of Lot 2 aforesaid to the most Westerly Southwest corner of Lot 2 in Mount Prospect Central District Resubdivision in part of the West half of Section 12 aforesaid; thence East, South and East on the South line of Lot 2 aforesaid and on said South line extended East to the center line of Main Street; thence South on center line of Main Street to center line of Northwest Highway; thence Northwesterly on center line of Northwest Highway to the center line of Central Road and the place of beginning, all in Cook County, Illinois.

CENTRAL ROAD, ON THE NORTH; PARTS OF OWEN, ELM, MAPLE AND
EMERSON STREETS, ON THE EAST; AND NORTHWEST HIGHWAY, ON THE SOUTH.

EXHIBIT B



TAX INCREMENT FINANCE DISTRICT #1
 AS AMENDED
 BOUNDARY MAP
 (WITH BLOCK NUMBERS)
 EXHIBIT 1

EXHIBIT C

ORDINANCE NO. 4511

AN ORDINANCE CONFIRMING, EXTENDING AND ADOPTING
TAX INCREMENT FINANCING FOR THE AMENDMENT NO. 2
TO THE TAX INCREMENT REDEVELOPMENT PROJECT AREA
FOR DISTRICT NO. 1 IN THE VILLAGE OF MOUNT PROSPECT, ILLINOIS

PASSED AND APPROVED BY
THE PRESIDENT AND BOARD OF TRUSTEES
the 5th day of January, 1993

Published in pamphlet form by
authority of the corporate
authorities of the Village of
Mount Prospect, Illinois, the
5th day of January, 1993.

VILLAGE OF MOUNT PROSPECT

ORDINANCE NO. 4511

AN ORDINANCE CONFIRMING, EXTENDING AND ADOPTING TAX
INCREMENT FINANCING FOR THE AMENDMENT NO. 2 TO THE TAX
INCREMENT REDEVELOPMENT PROJECT AREA FOR DISTRICT NO. 1
IN THE VILLAGE OF MOUNT PROSPECT, ILLINOIS

WHEREAS, the Village of Mount Prospect desires to confirm, extend and adopt tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, as amended, Ill.Rev.Stat.Ch.24 Sec.11-74.4-1 et seq. (hereinafter referred to as the "Act"); and

WHEREAS, the Village of Mount Prospect has adopted the Amendment No. 2 to the Tax Increment Redevelopment Plan and Redevelopment Project for District No. 1, and designated the Amendment No. 2 to the Tax Increment Redevelopment Project Area for District No. 1 pursuant to the provisions of the Act, and has otherwise complied with all other conditions precedent required by the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT OF THE BOARD OF TRUSTEES OF THE VILLAGE OF MOUNT PROSPECT, COOK COUNTY, ILLINOIS, as follows:

Section 1:

Tax increment financing is hereby confirmed, extended and adopted with respect to the Amendment No. 2 to the Tax Increment Redevelopment Plan and Redevelopment Project for District No. 1, approved and adopted pursuant to Ordinance No. 4509 of the Village of Mount Prospect passed, approved and published January 5, 1993 (hereinafter referred to as the "Plan"), and with respect to the Amendment No. 2 to the Tax Increment Redevelopment Project Area for District No. 1 and described in Exhibit A attached to Ordinance No. 4510 of the Village of Mount Prospect passed, approved and published on January 5, 1993 (hereinafter referred to as the "Area").

Section 2:

After the total equalized assessed valuation of taxable real property in the Area exceeds the total initial equalized assessed value of all taxable real property in the Area, the ad valorem taxes, if any, arising from the levies upon real property in the Area by taxing districts and the rates determined in the manner provided in Sec. 11-74.4-9(b) of the Act each year after the effective date in this Ordinance until the Redevelopment Project costs and obligations issued in respect thereto have been paid, shall be divided as follows:

- 1) That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the initial equalized assessed value of

each such taxable lot, block, tract or parcel of real property in the Area shall be allocated to and when corrected shall be paid by the County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

- 2) That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Area over and above the initial equalized assessed value of each lot, block, tract or parcel of real property in the Area shall be allocated to and when collected shall be paid to the Village Treasurer who shall deposit said funds in a Special Tax Allocation Fund for the Area, for the purposes set forth in the Plan.

Section 3: The Village Clerk shall publish this Ordinance in pamphlet form and shall file this Ordinance with the Cook County Clerk pursuant to the Act.

Section 4: This Ordinance shall be in full force and effect upon its passage and approval as provided by law.

PASSED BY THE FOLLOWING ROLL CALL VOTE THIS 5th DAY OF January
 , 1993.

AYES: Busse, Corcoran, Floros, Hoefert, Wilks

NAYS: Clowes

ABSENT: None

ABSENT FROM COMMENT AND VOTE: None

APPROVED this 5th day of January, 1993.

PUBLISHED IN PAMPHLET FORM BY THE VILLAGE CLERK OF THE VILLAGE OF
MOUNT PROSPECT, THIS 5th DAY OF January, 1993.