

ORDINANCE NO. 4011

AN ORDINANCE ADOPTING AND APPROVING AN AMENDMENT NO. 1  
TO THE TAX INCREMENT REDEVELOPMENT PROJECT AND PLAN  
OF THE VILLAGE OF MOUNT PROSPECT

PASSED AND APPROVED BY  
THE PRESIDENT AND BOARD OF TRUSTEES  
the 20th day of December, 1988

Published in pamphlet form by  
authority of the corporate  
authorities of the Village of  
Mount Prospect, Illinois, the  
22nd day of December, 1988.

ORDINANCE NO. 4011  
AN ORDINANCE ADOPTING AND APPROVING AN  
AMENDMENT NO. 1 TO THE TAX INCREMENT REDEVELOPMENT  
PROJECT AND PLAN OF THE VILLAGE OF MOUNT PROSPECT

WHEREAS, pursuant to Ordinance #3554, adopted by the Board of Trustees on August 20, 1985, the Village approved its Tax Increment Redevelopment Project and Plan #1, dated April 1985 (the "Redevelopment Plan"); and

WHEREAS, the Tax Increment Allocation Redevelopment Act, as amended, constituting Division 74.4 of Article II of the Illinois Municipal Code (the "Act") establishes procedures for the amendment of the Redevelopment Plan and the Village desires to adopt Amendment No. 1 to the Redevelopment Plan, dated October 1988 (the "Amendment") for the purpose of enlarging the boundaries of the existing Redevelopment Project Area designated pursuant to Ordinance #3555 adopted by the Board of Trustees on August 20, 1985; and

WHEREAS, the real property proposed to be added to the Redevelopment Project Area (the "Proposed Addition") consists of approximately 3.26 acres, commonly known as:

1 West Central Road  
10 South Main Street  
18 South Main Street  
30 South Main Street  
34 South Main Street  
3 West Central Road  
9 South Wille Street  
13 South Wille Street  
15 South Wille Street  
17 South Wille Street

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the Board of Trustees of the Village caused a public hearing to be held on December 6, 1988 at 7:30 p.m. in the Senior Center at 50 South Emerson; relative to the Amendment of the Redevelopment Plan, and the enlargement of the Redevelopment Project Area; and

WHEREAS, due notice with respect to such hearing was given pursuant to Sections 11-74.4-5 and 11-74.4-6 of the Act, said notice was given to the Illinois Department of Commerce and Community Affairs and to all taxing districts within the proposed Redevelopment Project Area by certified mail on November 2, 1988, and to taxpayers within the proposed Redevelopment Project Area by certified mail on November 18, 1988 and by publication in the Daily Herald on November 14, 1988 and November 21, 1988; and

WHEREAS, the Amendment sets forth the factors constituting a Conservation Area in the Proposed Addition, and the Village Board has reviewed the information concerning the Conservation Area at the public hearing and is generally informed that the conditions of a Conservation Area are evident as required by the Act; and

WHEREAS, the Board of Trustees has reviewed the conditions pertaining to the real property in the Proposed Addition to determine whether contiguous parcels of real property and improvements thereon in the Proposed Addition would be substantially benefited by the Redevelopment Project improvements; and

WHEREAS, the Board of Trustees have reviewed the proposed Amendment, and the municipalities Comprehensive Plan to determine whether the Redevelopment Plan, as amended by Amendment No. 1, will conform to the Comprehensive Plan of the Village.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF MOUNT PROSPECT, ILLINOIS, AS FOLLOWS:

**SECTION ONE:** The Board of Trustees of the Village of Mount Prospect hereby make the following findings:

- a.) The area constituting the existing Redevelopment Project Area is legally described in the attached Exhibit A. The area constituting the Proposed Addition is legally described in the attached Exhibit B, and is to be added to the project area of Exhibit A.
- b.) There exist conditions which cause the Redevelopment Project Area, as enlarged by the Proposed Addition to be clarified as a "Conservation Area" as defined in Section 11.74.4-3(b) of the Act, and such conditions of a "Conservation Area" exist in the Proposed Addition.
- c.) The Redevelopment Project Area, as enlarged by the Proposed Addition, as a whole has not been subject to growth and development through investment by private enterprise, and would not reasonably be anticipated to be redeveloped without the adoption of the Redevelopment Plan and Amendment No. 1.
- d.) The Redevelopment Plan and the Redevelopment Project, as amended by Amendment No. 1, conform to the Comprehensive Plan for the development of the Village as a whole.
- e.) The parcels of real property in the Proposed Addition are contiguous, and only those contiguous parcels of real property and improvements therein which will be substantially benefited by the Redevelopment Project improvements are included in the Proposed Addition to the Redevelopment Project Area.
- f.) The estimated date for final completion of the Redevelopment Project is December 31, 2007.
- g.) The estimated dated for retirement of obligations to finance Redevelopment Project costs is not later than December, 2008.

**SECTION TWO:** Amendment No. 1 dated October 1988, to the Tax Increment Redevelopment Project and Plan, dated April 1985 of the Village of Mount Prospect, is hereby adopted and approved. A copy of the Amendment No. 1 is marked Exhibit C, attached hereto, is made a part hereof by reference thereto.

**SECTION THREE:** The Village Clerk is hereby directed to publish this Ordinance in pamphlet form and to file a certified copy of this Ordinance with the County Clerk of Cook County, Illinois.

**SECTION FOUR:** This Ordinance shall be in full force and effect upon its passage and approval.

Adopted this 20th day of December, 1988, by roll call as follows:

**AYES:** Farley, Floros, Murauskis, Van Geem

**NAYS:** None

**ABSENT:** Arthur, Wattenberg

EXHIBIT A

TAX INCREMENT REDEVELOPMENT PROJECT AREA  
DISTRICT #1 - LEGAL DESCRIPTION

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 B

LEGAL DESCRIPTION - AMENDMENT #1

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.

**AMENDMENT NUMBER 1  
VILLAGE OF MOUNT PROSPECT  
TAX INCREMENT REDEVELOPMENT PROJECT  
AND PLAN  
OCTOBER, 1988**

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Introduction to Amendment

On August 20, 1985, the Board of Trustees of the Village of Mount Prospect adopted the following ordinances, establishing Tax Increment Finance District #1.

- A. Ordinance #3554 - Approving the Tax Increment Redevelopment Plan and Redevelopment Project for District #1;
- B. Ordinance #3555 - Designating District #1 Tax Increment Redevelopment Project Area;
- C. Ordinance #3556 - Adopting Tax Increment Financing for District 1 Tax Increment Redevelopment Project Area.

This Redevelopment Project and Plan addressed the physical and structural deficiencies that legally qualified this part of the Central Business District as a "Conservation Area," pursuant to Illinois State Statutes. The Plan noted the lack of private sector redevelopment in the project area, and established a strategy for the timely revitalization of five Target Areas.

At this time, construction is underway for 51 townhomes in Target Area A, and discussions are underway concerning redevelopment opportunities in Target Areas D and E. Concurrently, the Business District Development and Redevelopment Commission undertook a planning study of the 15 acre triangle bounded by Central Avenue, Northwest Highway, and Main Street. The Commission felt that this area had significant potential especially if redevelopment with Tax Increment Financing was coordinated with re-use of the Public Works sites at 10 and 11 South Pine Street. The Business District Development and Redevelopment Commission recommended to the Village Board that a second TIF District be established for this area. Upon review of this recommendation, the Village Board noted that such a large redevelopment area might be difficult to coordinate and implement and that a TIF District for the triangle area would have an adverse impact on revenues of other taxing districts. However, the Village Board did note that the area one block west of Main Street to Wille, might benefit immediately from redevelopment with Tax Increment Financing. This area is adjacent to TIF District #1, and the block demonstrates many factors that would qualify the area for TIF assistance. Accordingly, this Amendment Number 1 to the Village of Mount Prospect Tax Increment Redevelopment Project and Plan is hereby established. This Amendment Number 1 effects the following Sections of the Plan adopted by Ordinances #3554, #3555 and #3556:

Section 1 Introduction - is amended to include the following statements:

PAGE 5

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 order to help achieve the goals and objectives for revitalization of the Central Business District, this area is made a part of TIF District #1. The properties in this area are physically and functionally related to other properties within the redevelopment project area and will be substantially benefited by the Plan Amendment.

Section 2 Redevelopment Project Area Legal Description - is amended to include the area described as follows:

PAGE 7                    Legal Description (See Attached)

PAGE 9                    Amended Boundary Map - Exhibit 1

Section 4 Conservation Area Conditions Existing In The Redevelopment Project Area

PAGE 12

Eligibility

Based upon surveys, inspections and analyses of the area, Block 102, one block west of Main to Wille, south of Central Road, qualifies as a "conservation area". More than 50 percent of the structures (67%) are 35 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.

Section 5 Downtown #1 Redevelopment Project -

PAGE 14

Exhibit 2 Development Program, is replaced with Exhibit 2 Amended Development Program

PAGE 16

Exhibit 3 Land-Use Plan, is replaced with Exhibit 3 Amended Land-Use Plan

PAGE 18

Mixed Use Office/Residential

The Mixed-Use Office/Residential designation of Target Area A of the Amended Land-Use Plan is revised to show low-density residential, to reflect the construction of 51 townhomes on this redevelopment site.

Commercial Service

The property one block west of Main to Wille, the subject of Amendment #1, is added to the Commercial Service classification on the Amended Land-Use Map. Also, the commercial service designation in Target Area A is modified to include Busse Florist.

PAGE 24

Table 1 Estimated Redevelopment Cost, is replaced with Table 2 Amended Estimated Redevelopment Costs

PAGE 26

Anticipated Assessed Valuation

By year 1993, 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 approximately \$7,228,000. By the year 2007, the equalized assessed value of real property within the Redevelopment Project Area is estimated at approximately \$12,021,900.

PAGE 27

Table 2 Most Recent Equalized Assessed Valuation (EAV) is replaced with Table 2, Amended Most Recent EAV

Section 6 Phasing and Scheduling of Redevelopment Project - is amended to include the following statements:

PAGE 29

Exhibit 4 - Redevelopment Target Areas, is replaced with Exhibit 4 - Amended Redevelopment Target Areas. The Amendment area is Target Area F, District #1.

PAGE 30

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 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).

TAX INCREMENT REDEVELOPMENT PROJECT AREA  
DISTRICT #1 - LEGAL DESCRIPTION

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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.

LEGAL DESCRIPTION - AMENDMENT #1

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.

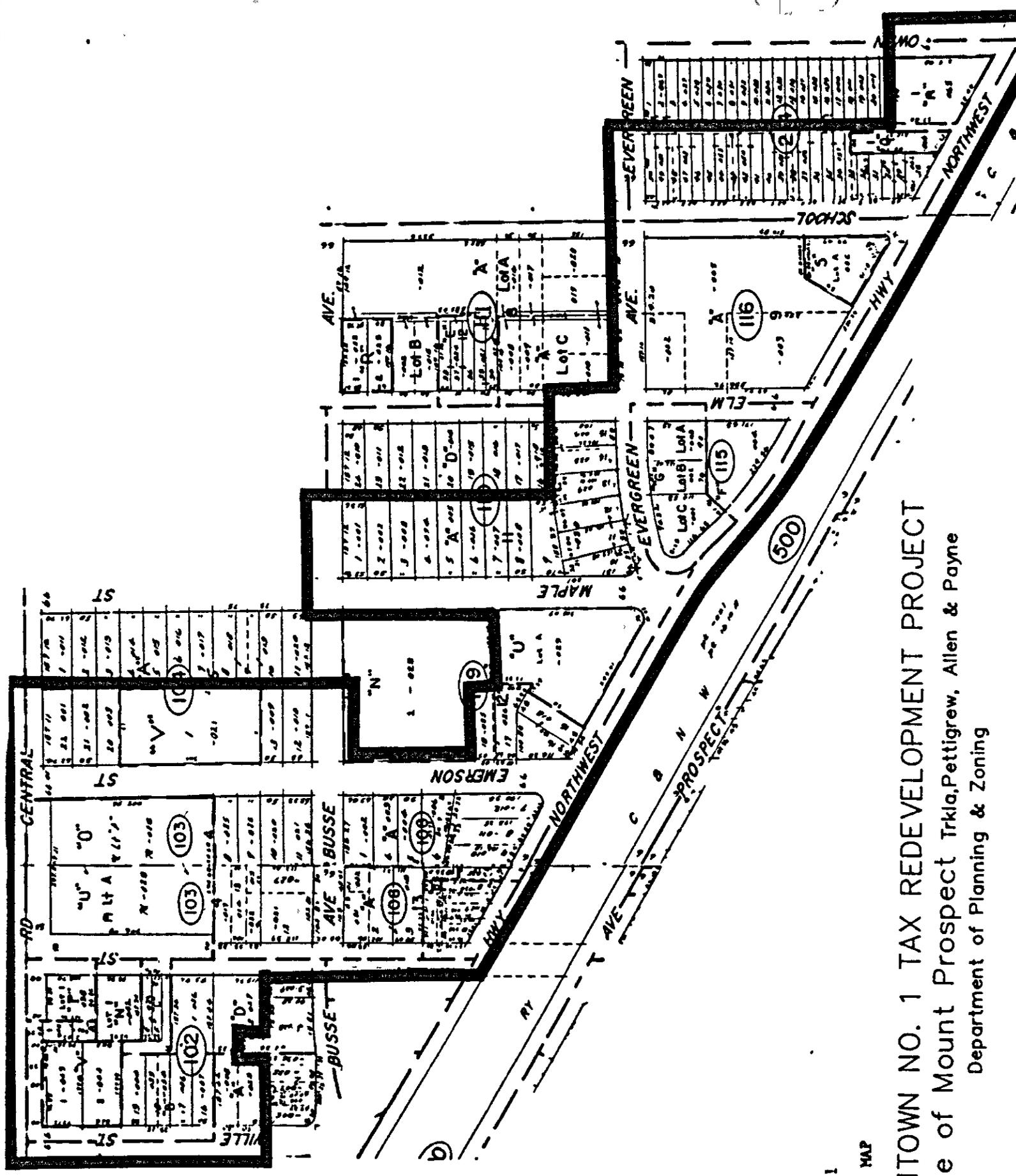


Exhibit 1

BOUNDARY MAP

# DOWNTOWN NO. 1 TAX REDEVELOPMENT PROJECT

Village of Mount Prospect, Ill., Pettigrew, Allen & Payne

Department of Planning & Zoning

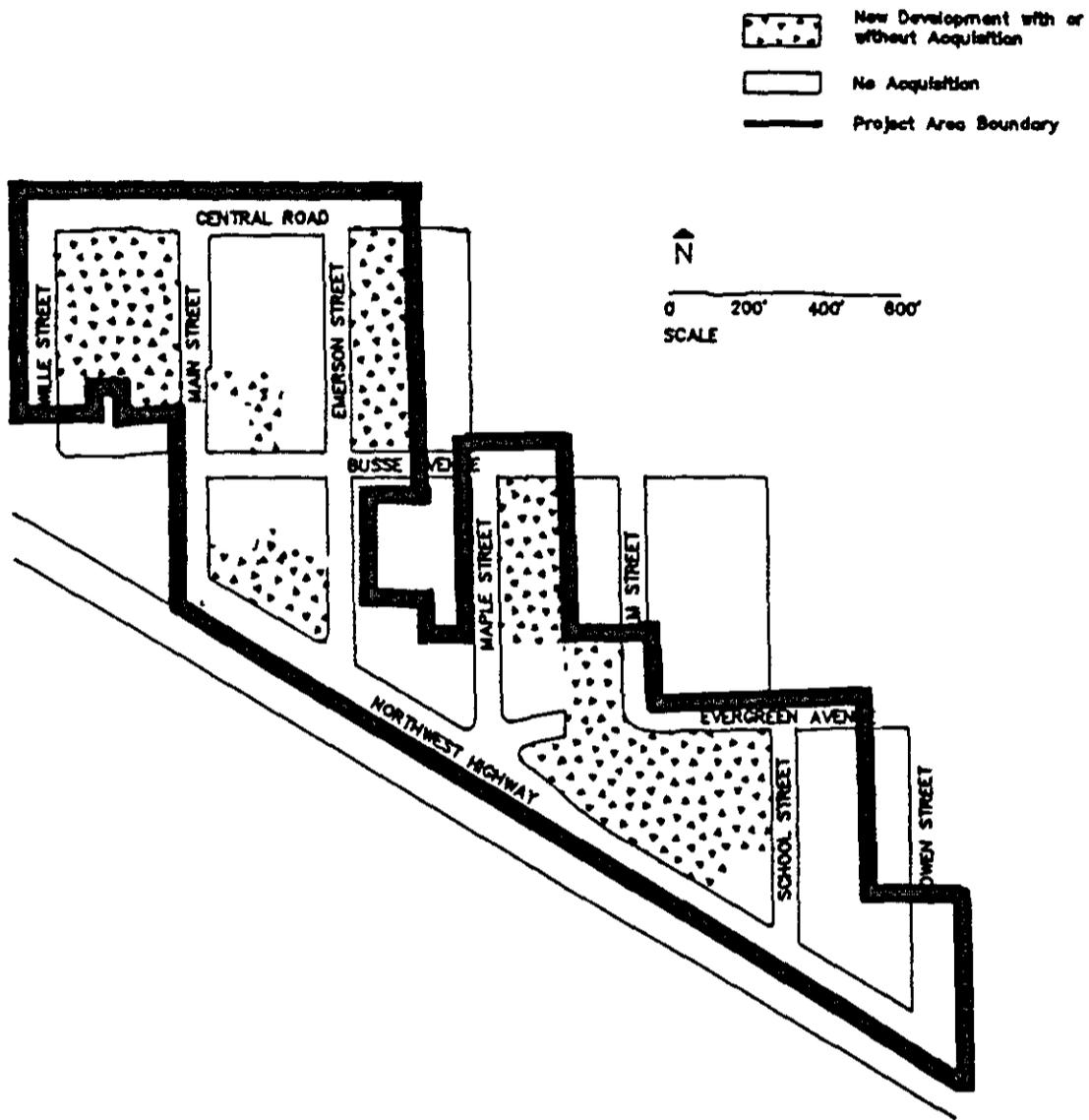


Exhibit 2

AMENDED DEVELOPMENT PROGRAM

# DOWNTOWN NO. 1 TAX REDEVELOPMENT PROJECT

Village of Mount Prospect Trkla, Pettigrew, Allen & Payne

Department of Planning & Zoning

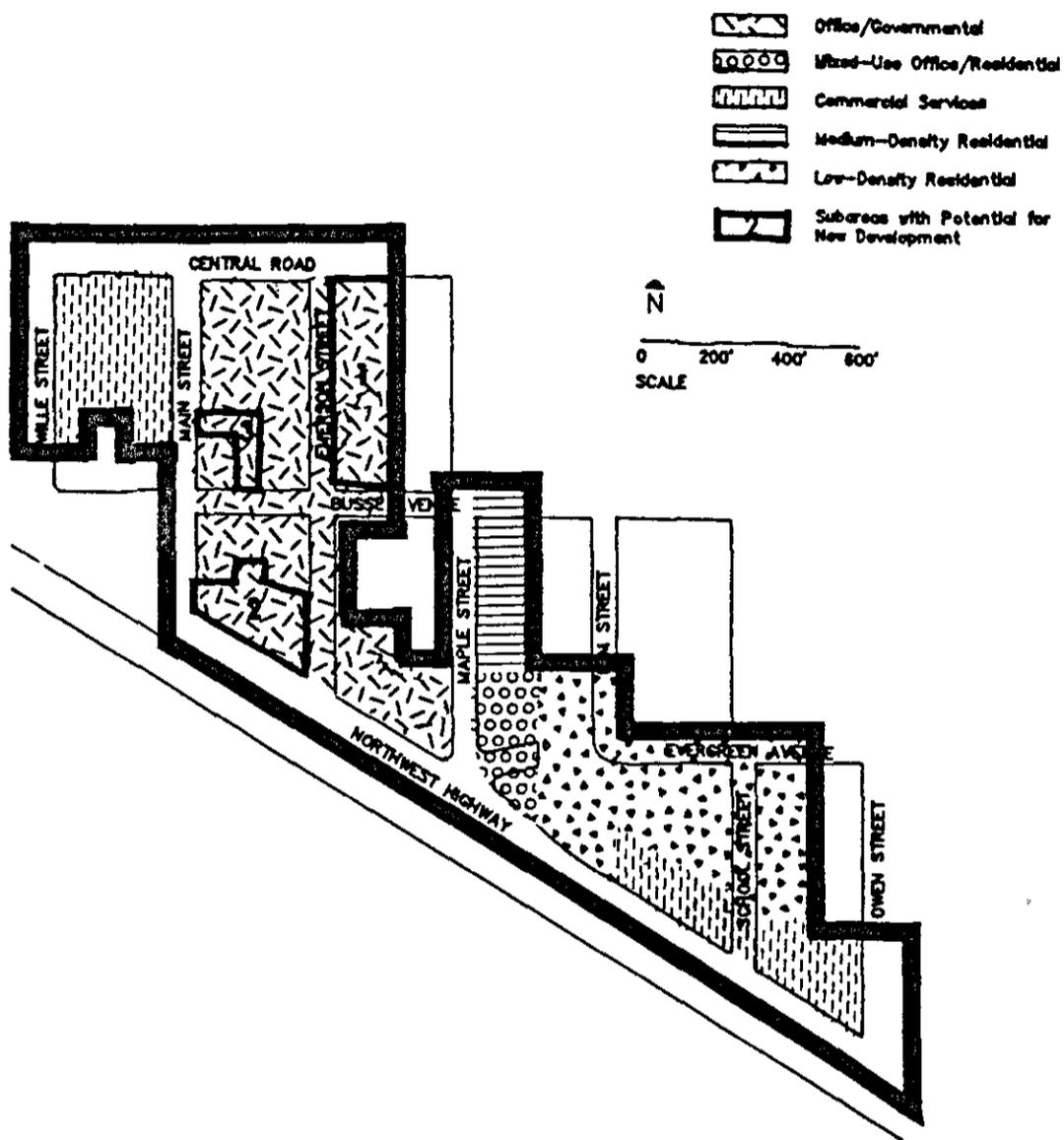


Exhibit 3  
 AMENDED LAND USE PLAN

DOWNTOWN NO. 1 TAX REDEVELOPMENT PROJECT  
 Village of Mount Prospect Trkla, Pettigrew, Allen & Payne  
 Department of Planning & Zoning

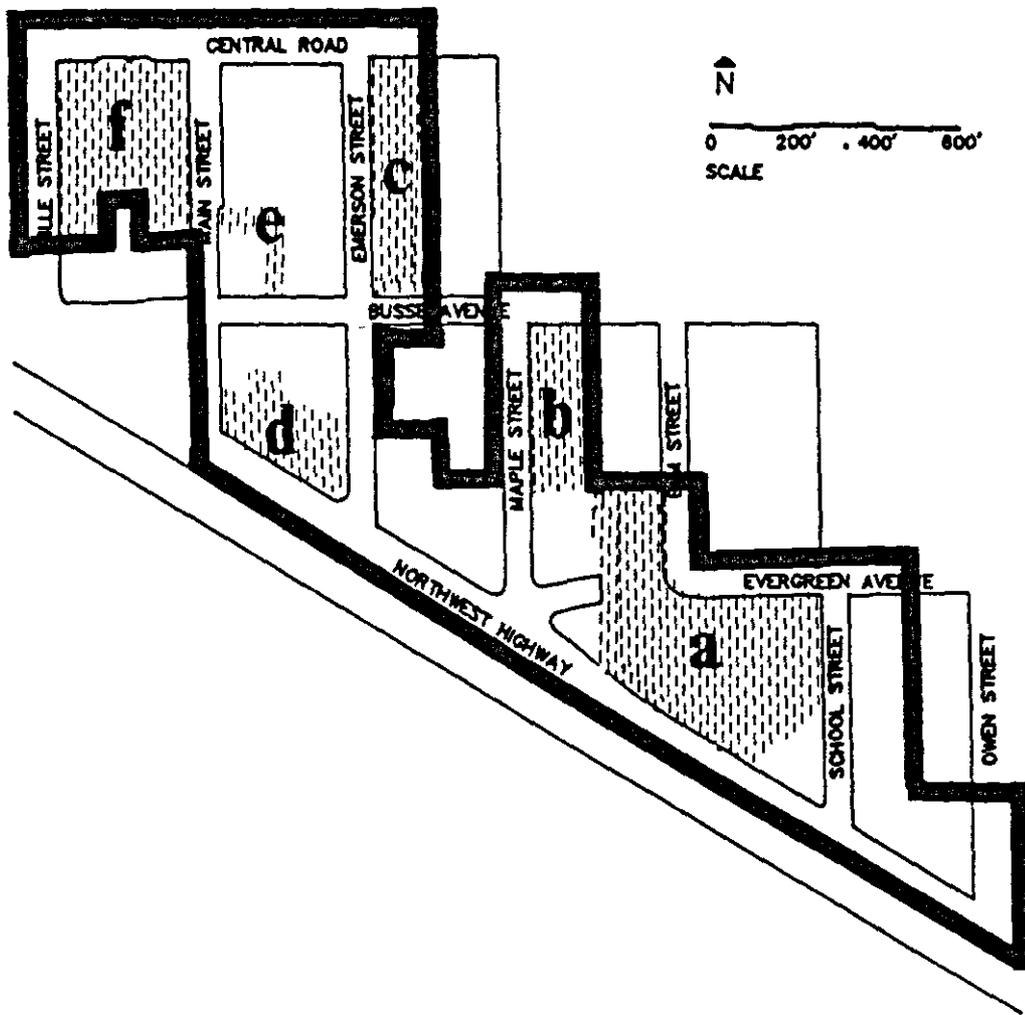


Exhibit 4  
 AMENDED REDEVELOPMENT TARGET AREAS

**DOWNTOWN NO. 1 TAX REDEVELOPMENT PROJECT**  
 Village of Mount Prospect Trkla, Pettigrew, Allen & Payne  
 Department of Planning & Zoning

**TABLE 1****AMENDED REDEVELOPMENT PROJECT COSTS**

<b><u>DISTRICT #1</u></b>		<b><u>RANGE</u></b>	
Property Acquisition	\$3,585,000	to	\$4,660,000
Demolition	243,000		390,000
Public Improvements	576,000		705,000
Planning, legal, etc.	266,000		345,000
Contingencies	<u>233,000</u>		<u>305,000</u>
Gross Project Cost	\$4,903,000		\$6,405,000
Land Sale Proceeds	<u>-\$1,660,000</u>		<u>-\$2,485,000</u>
Net Project Costs	\$3,243,000		\$3,920,000

<b><u>AMENDMENT AREA - DISTRICT #1</u></b>		<b><u>RANGE</u></b>	
Property Acquisition	\$ 862,500	to	\$1,078,000
Demolition	65,000		81,000
Public Improvements	108,000		135,000
Planning, legal, etc.	43,000		54,000
Contingencies	<u>86,000</u>		<u>108,000</u>
Gross Project Costs	\$1,164,500		\$1,456,000
Land Sale Proceeds	<u>-431,250</u>		<u>-539,000</u>
Net Project Cost	\$ 733,250		\$ 917,000

TABLE 2

BLOCK SUMMARY OF 1983 EQUALIZED ASSESSED VALUATIONS  
AND PROPERTY TAX REVENUES\*

BLOCK NO.	EQUALIZED ASSESSED VALUE	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	50,998.97
115	250,463	21,201.69
116	435,853	36,894.96
214	411,687	34,849.30
<b>TOTAL:</b>	<b>\$2,855,596*</b>	<b>\$241,726.20</b>

\* Initial assessed valuation for TIF District #1 was estimated at \$2,855,596. The final assessed valuation for District #1 is \$2,763,428, certified by the County Clerk of Cook County, Illinois on 12/5/86.

AMENDMENT AREA

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

\* This initial EAV of \$716,139 is subject to final verification by the County Clerk of Cook County, Illinois. (1987 Tax Rate of \$8.800 per \$100 EAV)

PROJECT TOTAL

Certified EAV		Real Estate Taxes	
District #1	\$2,763,428	District #1	\$241,726
Estimated EAV		Estimated Taxes	
Amendment Area	<u>716,139</u>	Amendment Area	<u>\$ 63,020</u>
	\$3,479,567		\$304,746

ORDINANCE NO. 4012

AN ORDINANCE ENLARGING THE REDEVELOPMENT PROJECT AREA  
OF THE VILLAGE OF MOUNT PROSPECT

PASSED AND APPROVED BY  
THE PRESIDENT AND BOARD OF TRUSTEES  
the 20th day of December, 1988

Published in pamphlet form by  
authority of the corporate  
authorities of the Village of  
Mount Prospect, Illinois, the  
22nd day of December, 1988.

ORDINANCE NO. 4012

ORDINANCE ENLARGING THE REDEVELOPMENT PROJECT  
AREA OF THE VILLAGE OF MOUNT PROSPECT

WHEREAS, the Village of Mount Prospect, Illinois, pursuant to Ordinance #3555, adopted by the Board of Trustees on August 20, 1985, and in accordance with the Tax Increment Allocation Redevelopment Act, as amended, constituting Division 74.4 of Article II of the Illinois Municipal Code (the "Act") designated the area legally described in the attached Exhibit A as a Redevelopment Project Area; and

WHEREAS, on December 20, 1988 the Board of Trustees adopted and approved Amendment No. 1 (the "Amendment") to its Tax Increment Redevelopment Project and Plan pursuant to an Ordinance entitled:

An Ordinance Adopting and Approving An Amendment No. 1 to the Tax Increment Redevelopment Project and Plan of the Village of Mount Prospect, Illinois;

WHEREAS, the Amendment proposes the enlargement of the Redevelopment Project Area by the addition of property one block west on Main Street to Wille Street, south of Central Road, excluding those properties on the north line of Busse Avenue and included in the project legal description described in Section 1 of this Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF MOUNT PROSPECT, ILLINOIS, AS FOLLOWS:

SECTION ONE: Pursuant to Section 11-74.4-5 of the Act, the attached legal description Exhibit B specifying the land area of Amendment No. 1 is added to the legal description Exhibit A of Tax Increment Redevelopment Area District No. 1.

SECTION TWO: The Village Clerk is hereby directed to publish this Ordinance in pamphlet form and to file a certified copy of this Ordinance with the County Clerk of Cook County, Illinois.

SECTION THREE: This Ordinance shall be in full force and effect upon its passage and approval.

Adopted this 20th day of December, 1988, by roll call as follows:

AYES: Farley, Floros, Van Geem, Murauskis

NAYS: None

ABSENT: Arthur, Wattenberg

EXHIBIT A

TAX INCREMENT REDEVELOPMENT PROJECT AREA  
DISTRICT #1 - LEGAL DESCRIPTION

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 B

LEGAL DESCRIPTION - AMENDMENT #1

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.

ORDINANCE NO. 4013

AN ORDINANCE AMENDING ORDINANCE NO. 3556 ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE DISTRICT NO. 1 TAX INCREMENT REDEVELOPMENT PROJECT AREA, TO PROVIDE TAX INCREMENT ALLOCATION FINANCING FOR AN ENLARGED PROJECT AREA IN THE VILLAGE OF MOUNT PROSPECT

PASSED AND APPROVED BY  
THE PRESIDENT AND BOARD OF TRUSTEES  
the 20th day of December, 1988

Published in pamphlet form by  
authority of the corporate  
authorities of the Village of  
Mount Prospect, Illinois, the  
22nd day of December, 1988.

ORDINANCE NO. 4013

ORDINANCE AMENDING ORDINANCE NO. 3556 ADOPTING  
TAX INCREMENT ALLOCATION FINANCING FOR THE DISTRICT NO. 1  
TAX INCREMENT REDEVELOPMENT PROJECT AREA, TO PROVIDE  
TAX INCREMENT ALLOCATION FINANCING FOR AN ENLARGED PROJECT  
AREA IN THE VILLAGE OF MOUNT PROSPECT

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, as amended, constituting Division 74.4 of Article II of the Illinois Municipal Code, the Village of Mount Prospect has adopted Tax Increment Allocation Financing pursuant to Ordinance No. 3556, adopted by the Board of Trustees of the Village of Mount Prospect on August 20, 1985; and

WHEREAS, the exterior boundaries of the Redevelopment Project Area have been enlarged pursuant to an ordinance adopted by the Board of Trustees on December 20, 1988 and entitled:

"Ordinance Enlarging the Redevelopment Project Area of the Village of Mount Prospect, Illinois";

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF MOUNT PROSPECT, ILLINOIS, AS FOLLOWS: .

SECTION ONE: Section One of Ordinance No. 3556 is hereby amended by adding the following wording:

"Tax Increment Financing is hereby adopted <sup>and</sup> with respect to an enlarged Redevelopment Plan and Project pursuant to Amendment No. 1 approved and adopted pursuant to Ordinance No. \_\_\_\_\_ of the Village of Mount Prospect approved December 20, 1988; and with respect to the Redevelopment Project Area designated as Tax Increment Finance District No. 1 as described in Exhibit A and an enlarged area of Amendment No. 1 described in Exhibit B and adopted by Ordinance No. \_\_\_\_\_ on December 20, 1988 entitled an "Ordinance 'Enlarging the Redevelopment Project Area of the Village of Mount Prospect."

SECTION TWO: All other provisions of Ordinance No. 3556 are to remain in full force and effect with adoption of this ordinance adopting Tax Increment Financing for an enlarged project area.

SECTION THREE: The Village Clerk is hereby directed to publish this Ordinance in pamphlet form and to file a certified copy of this Ordinance with the County Clerk of Cook County, Illinois.

SECTION FOUR: This Ordinance shall be in full force and effect upon its passage and approval.

Adopted this 20th day of December, 1988, by roll call as follows:

AYES: Farley, Floros, Murauskis, Van Geem

NAYS: None

ABSENT: Arthur, Wattenberg

EXHIBIT A

TAX INCREMENT REDEVELOPMENT PROJECT AREA  
DISTRICT #1 - LEGAL DESCRIPTION

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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

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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.