

ORDINANCE NO. 3554

AN ORDINANCE APPROVING THE TAX INCREMENT
REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECT
FOR THE DISTRICT NO. 1 REDEVELOPMENT PROJECT
AREA IN THE VILLAGE OF MOUNT PROSPECT, ILLINOIS

WHEREAS, the Village of Mount Prospect desires to implement tax increment financing pursuant to the Real Property Tax Increment Allocation Redevelopment Act, as amended, constituting Division 74.4 of Article 11 of the Illinois Municipal Code (hereinafter referred to as the "Act") for the proposed Redevelopment Plan and Redevelopment Project within the municipal boundaries of the Village of Mount Prospect and within the District No. 1 Tax Increment Redevelopment Project Area (hereinafter referred to as the proposed "Redevelopment Project Area") described in Exhibit "A" of this Ordinance, which area constitutes in the aggregate more than 1 1/2 acres; and

WHEREAS, the administrative staff of the Village has prepared a Redevelopment Plan and Redevelopment Project required by the Act, a copy of which is attached as Exhibit B of this Ordinance; and

WHEREAS, pursuant to Section 11-74.4-4 (k) and 11-74.4-5 of the Act, the Board of Trustees of the Village of Mount Prospect caused a public hearing to be held and completed relative to the Redevelopment Project and Redevelopment Plan and a designation of a Redevelopment Project Area on July 23, 1985 in the Second Floor Board Room of the Public Safety Building, 112 East Northwest Highway, Mount Prospect, Illinois; 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 being given to taxing districts by certified mail on June 5, 1985, by publication on June 25, 1985 and June 26, 1985, and by certified mail to taxpayers on June 28, 1985; and

WHEREAS, the Redevelopment Plan and Redevelopment Project sets forth the conditions in the proposed Redevelopment Project Area qualifying the area as a "conservation area" and the Board of Trustees has reviewed testimony concerning said conditions presented at the public hearing and is generally informed of the conditions causing the proposed Redevelopment Project Area to qualify as a conservation area as said term "conservation area" is used in the Act; and

WHEREAS, the Board of Trustees has reviewed the conditions pertaining to lack of private investment in the proposed Redevelopment Project Area to determine whether private development would take place in the proposed Redevelopment Project Area as a whole without the adoption of the proposed Redevelopment Plan; and

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

WHEREAS, the Board of Trustees has reviewed the proposed Redevelopment Plan and Project Area and the Comprehensive Plan for development of the Village as a whole to determine whether the proposed Redevelopment Plan and Project conform to the Comprehensive Plan of the Village.

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

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

1. The area constituting the proposed Redevelopment Project Area of the Village of Mount Prospect, Illinois is described as set forth in the attached Exhibit "A".
2. There exist conditions which cause the area proposed to be designated as a Redevelopment Project Area to be classified as a "conservation area" as defined in Section 11-74.4-3(a) of the Act.
3. The proposed Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Redevelopment Plan.
4. The Redevelopment Plan and Redevelopment Project conform to the Comprehensive Plan for the development of the Village as a whole.
5. The parcels of real property in the proposed Redevelopment Project Area are contiguous and only those contiguous parcels of real property and improvements thereon which will be substantially benefited by the proposed Redevelopment Project improvements are included in the proposed Redevelopment Project Area.
6. The estimated date for final completion of the Redevelopment Project is August 20, 2008.
7. The estimated date for retirement of obligations incurred to finance Redevelopment Project costs is not later than August 20, 2008.

SECTION TWO: The Redevelopment Plan and Redevelopment Project which were the subject matter of the hearing held on July 23, 1985, copies of which are attached hereto as Exhibit "B" are hereby adopted and approved.

SECTION THREE: This Ordinance shall be in full force and effect upon its passage, by the Board of Trustees of the Village of Mount Prospect, Illinois and approval by the President thereof, and publication in pamphlet form this 20th day of August, 1985.

AYES: Arthur, Farley, Floros, Murauskis, Van Geem, Wattenberg

NAYS: None

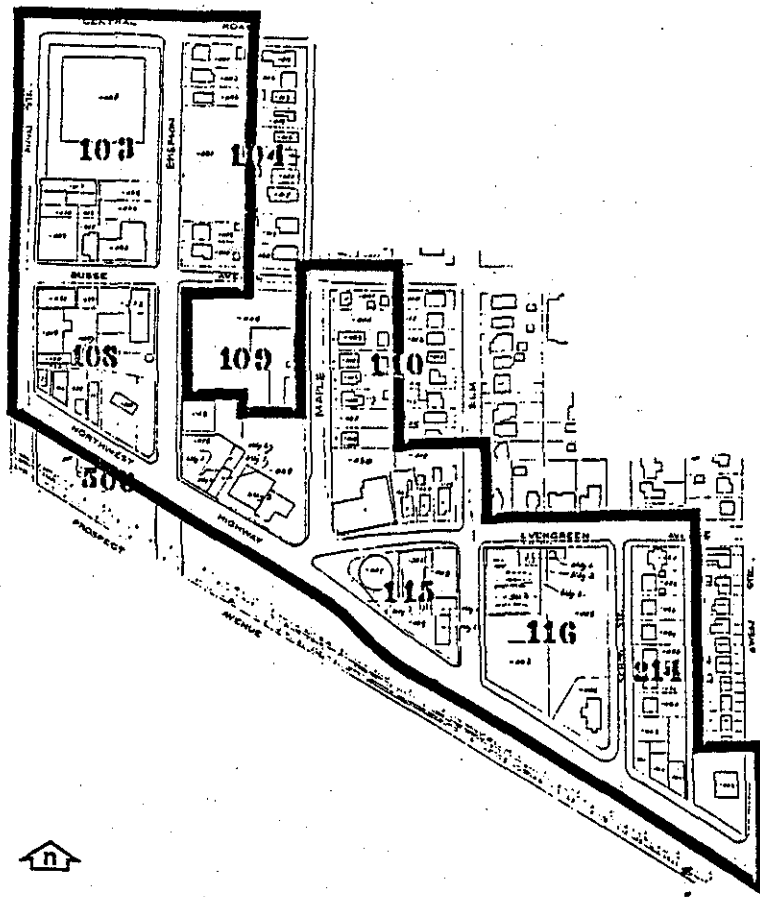
ABSENT: None

ATTACHMENT "A"

DOWNTOWN NO. 1
TAX INCREMENT REDEVELOPMENT PROJECT AREA
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.

DOWNTOWN NO. 1 TAX INCREMENT REDEVELOPMENT PROJECT AND PLAN



VILLAGE OF
MOUNT PROSPECT

DOWNTOWN NO. 1 TAX INCREMENT REDEVELOPMENT PROJECT AND PLAN

VILLAGE OF MOUNT PROSPECT, ILLINOIS

THIS PLAN IS SUBJECT TO COMMENT AND MAY BE REVISED AFTER COMMENT AND HEARING.

APRIL, 1985

**PREPARED BY: COMMUNITY DEVELOPMENT DEPARTMENT,
VILLAGE OF MOUNT PROSPECT**

AND

TRKLA, PETTIGREW, ALLEN & PAYNE, INC.

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1. 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 1960s and 1970s 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 has not been subject to growth and development by private enterprise. 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 Comprehension Plan for the Village, and the 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") has 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 described in Section II of the Redevelopment Plan and shown on the Boundary Map, Exhibit I.

After its 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 this 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.

2.

REDEVELOPMENT PROJECT AREA LEGAL DESCRIPTION

Boundaries of the Redevelopment Project Area are shown on the 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; thence Southerly along the Eastern property line of Lots 12, 13, 20, 21, and 22 of 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, 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 Willie'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 ft, 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, 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, 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, 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 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 to the point of beginning, 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.

3.

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 remain adjacent to the Area.

REDEVELOPMENT OBJECTIVES

- Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a conservation area. Section IV of this document, Conservation Area Conditions Existing in the Redevelopment Project Area, describes the existing conditions.

- 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.
- Provide adequate off-street parking space in locations easily accessible from major thoroughfares and surrounding area destinations.
- Encourage a high-quality appearance of buildings, rights-of-way and open spaces, and encourage high standards of design.
- Emphasize 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.

DEVELOPMENT AND DESIGN OBJECTIVES

- Establish a pattern of land-use activities arranged in compact, compatible groupings to increase efficiency of operation and economic relationships.
- Provide safe and efficient vehicular access to the project area from major regional highways, from neighborhoods and communities throughout the region, and from other major centers of business and employment.
- Ensure safe and adequate vehicular and pedestrian circulation patterns and capacity in the project area.
- Encourage coordinated development of parcels and structures in order to achieve efficient building design; multi-purpose use of sites; unified off-street parking, trucking, and service facilities; and internal pedestrian connections.

4.
**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.

5.

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 so 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 redevelopment 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 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.

-  New Development with or without Acquisition
-  Right-of-way to be Vacated
-  No Acquisition
-  Project Area Boundary

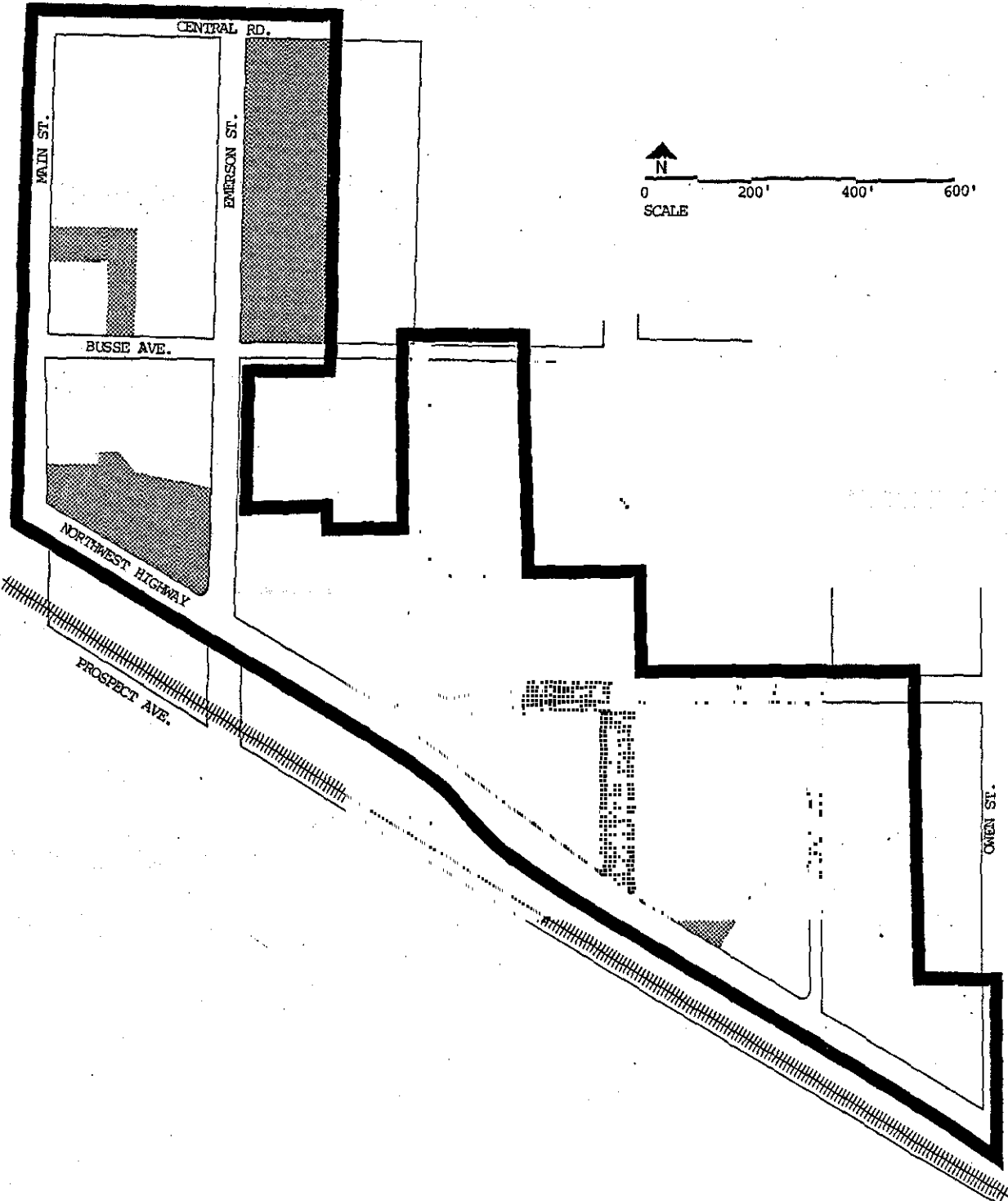


Exhibit 2
DEVELOPMENT PROGRAM

DOWNTOWN NO. 1 TAX INCREMENT REDEVELOPMENT PROJECT
Village of Mount Prospect · Trkla, Pettigrew, Allen & Payne

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 this 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 the proposed projects described herein conform to the Comprehensive Plan for the municipality as a whole.

The 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 office and residential, commercial service, medium-density residential, 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, 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.

Within this land-use area, there are three subareas where new development could occur. These include:

- Subarea 1. This subarea should be developed for new office uses, perhaps clustered around a new, consolidated parking lot.
- Subarea 2. This subarea should be developed for either new office uses or multi-family housing, or for a combination of the two uses.
- Subarea 3. This subarea should be developed for either off-street parking to serve adjacent public uses or for public uses.

-  Office/Governmental
-  Mixed-Use Office/Residential
-  Commercial Service
-  Medium-Density Residential
-  Low-Density Residential
-  Subareas with Potential for New Development

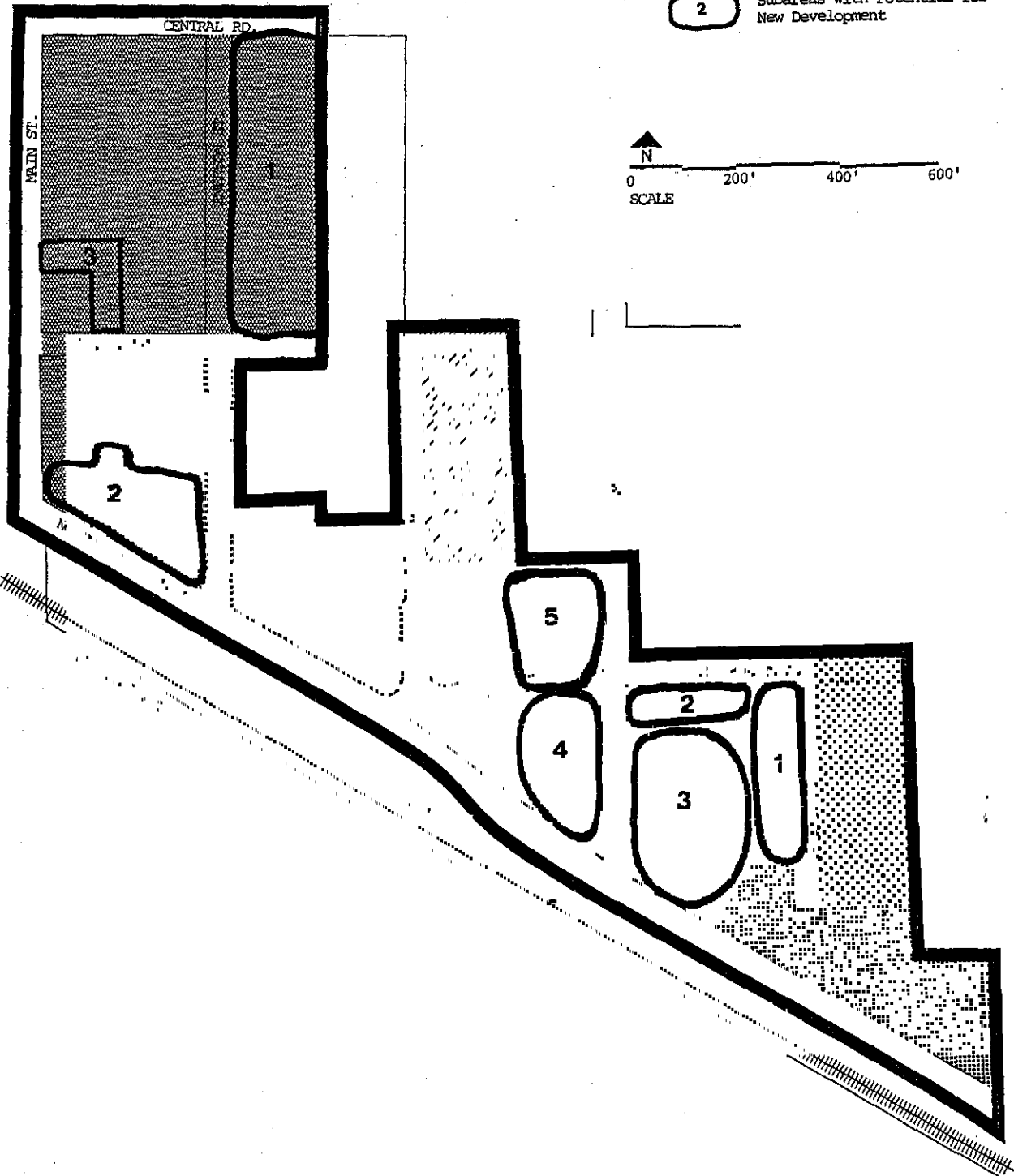


Exhibit 3
LAND USE PLAN

DOWNTOWN NO.1 TAX INCREMENT REDEVELOPMENT PROJECT
 Village of Mount Prospect · Trkla, Pettigrew, Allen & Payne

● Mixed-use Office/Residential

This land-use area is intended to allow for high-quality mixed-use development. While the area may include a range of land-uses, the area should be planned and designed as a single, unified district, with consolidated access, service and support systems. Permitted uses include: business and professional offices; governmental offices; financial institutions; research offices; parking; and townhouses, garden apartments and similar housing types. Other compatible and special uses as approved by the Village may also be permitted.

Within this land-use area, there are five subareas where new development could occur. As a part of planned mixed-use development, each of these subareas could be appropriate for several different uses. Potential alternative land-uses are indicated below:

- Subarea 1. This subarea should be developed for new medium-density residential uses, including duplexes, townhouses or garden apartments.
- Subarea 2. This subarea should be developed for either: a) new medium-density residential uses, in conjunction with Subarea 1 to the east; or b) new office uses.
- Subarea 3. This subarea should be developed for either: a) parking to serve adjacent new development; or b) new commercial uses and associated parking.
- Subarea 4. This subarea should be developed for either: a) new office uses; or b) new multi-family residential uses.
- Subarea 5. This subarea should be developed for parking to serve new and existing development in the vicinity.

● 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.

- Medium-Density Residential

The medium-density residential area is intended to provide for high-quality, multi-family residential development at a density of approximately 16 units per acre. This area is also intended to serve as a transition zone between office and commercial areas and surrounding residential neighborhoods. The area should be designed and developed according to a unified, overall site plan. Permitted uses include townhouses, garden apartments, or similar housing types. 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.

DESIGN AND DEVELOPMENT OBJECTIVES

It is intended that the Project Area be improved and developed as an economically viable and aesthetically pleasing environment. The following design and development objectives should be used to guide all improvements and new development within the Project area.

- All new development should complement existing surrounding uses in terms of size, scale, intensity and appearance.
- The massing and interrelationship of new buildings and open space areas should help create a distinct and attractive visual identity for specific development districts and for the overall Project Area.
- All new development should be characterized by high-quality building construction and site design.
- Attractive and well-landscaped frontages should be provided along Main Street, Central Road, and Northwest Highway.
- Safe and efficient vehicular circulation systems should be provided which enable adequate access to, movement within and connections between development areas.

- An adequate supply of conveniently located short-term patron and long-term employee parking spaces should be provided within all development areas; consolidation and joint-use of parking areas should be encouraged where possible.
- All parking areas should be paved, striped, lighted, well maintained, and be designed to allow for proper drainage.
- Adequate screening and buffering should be provided around all new parking areas.
- Off-street loading and service facilities should be consolidated where possible, and should be screened and buffered from adjacent development areas and public streets.
- An overall, comprehensive pedestrian circulation system should be provided which facilitates pedestrian movement between buildings, related land-use areas, parking and building destinations, and residential areas and the downtown.
- Adequate screening and buffering should be provided between different land-use areas, particularly between residential and non-residential development areas.
- An overall system of signage should be provided which will establish visual continuity and promote a positive overall image for the area.
- Common facilities and service areas should be encouraged within office and commercial areas which can serve a number of different buildings or business establishments.

Other Area-Specific Objectives

In addition to the objectives listed above, 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

- New office development within Subarea 1 should be low-rise, one or two-story construction.
- New office buildings within Subarea 1 should be sited in a well-landscaped setting, perhaps clustered around a common parking area.

- Vehicular access to Subarea 1 should be from Emerson Street.
- A well-landscaped buffer should be provided along the eastern edge of Subarea 1, to screen new office development from the existing single-family neighborhood.
- New construction within Subarea 2 should be mid-rise, with a maximum building height of four (4) stories.
- Vehicular access to Subarea 2 could be provided from Northwest Highway and from Emerson Street; however, if this subarea includes both office and multi-family development, separate access systems should be provided for the two land-uses.
- High-quality design and construction is particularly important in Subarea 2 because of its high-visibility location along Northwest Highway.
- The Northwest Highway edge of Subarea 2 should be attractively and generously landscaped.

-- Mixed-Use Office/Residential Area

- New residential development along the northern and eastern edges of this area should be low-rise construction, and should be oriented toward the adjacent existing residential neighborhoods.
- New office development in the western portion of this area should be mid-rise construction, with a maximum building height of four (4) stories.
- Vehicular access to office and commercial development could be from Northwest Highway and from Evergreen Avenue to the west; access off Northwest Highway should be limited to no more than two consolidated access points.
- Vehicular access to office and commercial development should not be permitted from School Street, Elm Street north of Evergreen, or Evergreen east of Elm; these street segments should be maintained for residential traffic only.
- Careful on-site screening and buffering should be provided between office/commercial and multi-family residential development within this area.

- High-quality design and construction is particularly important in this area because of its high visibility location along Northwest Highway.
- The Northwest Highway edge of this area should be attractively and generously landscaped.

Medium-Density Residential Area

- New residential construction within this area should have a maximum building height of four (4) stories.
- Vehicular access to this area should be from Maple Street.
- New residential buildings should be grouped together in a well-landscaped site, with an attractive frontage along Maple Street.
- A heavily-landscaped buffer strip should be provided along the eastern edge of this area to screen new multi-family development from the existing single-family neighborhoods.

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 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. The total redevelopment project costs are intended to provide an upper limit on expenditures. Within this limit, adjustments may be made in line items without amendment of this Redevelopment Plan.

TABLE 1
REDEVELOPMENT PROJECT
ESTIMATED REDEVELOPMENT PROJECT COST SCHEDULE

		<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
Contengencies	<u>233,000</u>	to <u>305,000</u>
Gross Project Cost	4,903,000	to 6,405,000
Land Sale Proceeds	<u>1,660,000</u>	to <u>2,485,000</u>
Net Project Cost	\$3,243,000	to \$3,920,000

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

Table 2 lists the most recent (1983) equalized assessed valuations of properties in the Redevelopment Project Area by block. The total estimated equalized assessed valuation for the Redevelopment Project Area is \$2,754,572.

ANTICIPATED ASSESSED VALUATION

By the year 1991, 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 between \$3,474,493 and \$4,312,950. By the year 2005, the equalized assessed value of real property within the Redevelopment Project Area is estimated at between \$6,507,660 and \$7,934,776.

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	50,998.07
115	250,463	21,201.69
116	435,853	36,894.96
214	411,687	34,849.30
TOTAL:	\$2,855,596	\$241,726.20

* These figures are subject to final verification. Initial equalized valuation is estimated to be \$2,855,596. After verification, the correct figures shall be certified to by the County Clerk of Cook County, Illinois.

6.

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, 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 will include initiation of redevelopment activity within Blocks 115 and 116 and a portion of Block 110. Private development within this area will provide for between 30 and 40 dwelling units and between 25,000 square feet and 50,000 square feet of office or combination of office and other commercial use.

Target Area 1a expenditures, exclusive of financing cost, are estimated at \$1,878,000 to \$2,976,000. Proceeds from the sale of land for development are estimated at \$477,000 to \$1,298,000 leaving a net project cost for this initial phase of \$1,401,000 to \$1,678,000.

Target Area 1b of the Redevelopment Project will include initiation of redevelopment activity within that portion of Block 110 which faces Maple Street. Private development within this block will provide for an estimated 25 dwelling units.

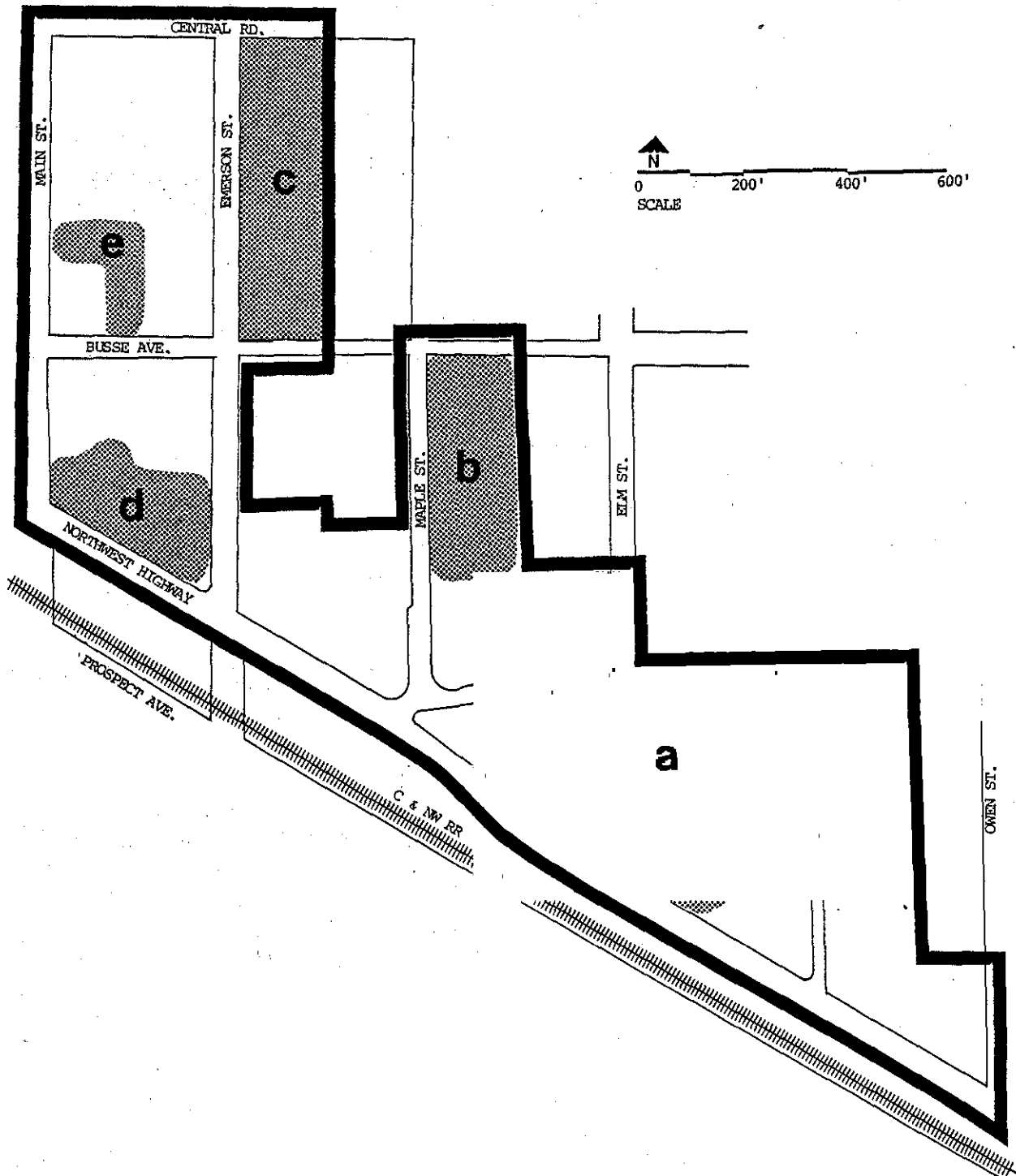


Exhibit 4
 REDEVELOPMENT TARGET AREAS
DOWNTOWN NO.1 TAX INCREMENT REDEVELOPMENT PROJECT
 Village of Mount Prospect · Trkia, Pettigrew, Allen & Payne

Target Area 1b expenditures, exclusive of financing cost, are estimated at \$997,000. Proceeds from the sale of land for development are estimated at \$320,000, leaving a net project cost for this target area of \$677,000.

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 will include initiation of redevelopment activity within Block 103. It is anticipated that land to be assembled within this block will be used for off-street parking other use compatible with existing public uses within the block.

The final phase expenditures, exclusive of financing cost, are estimated at \$496,000.

7.

PROVISIONS 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.

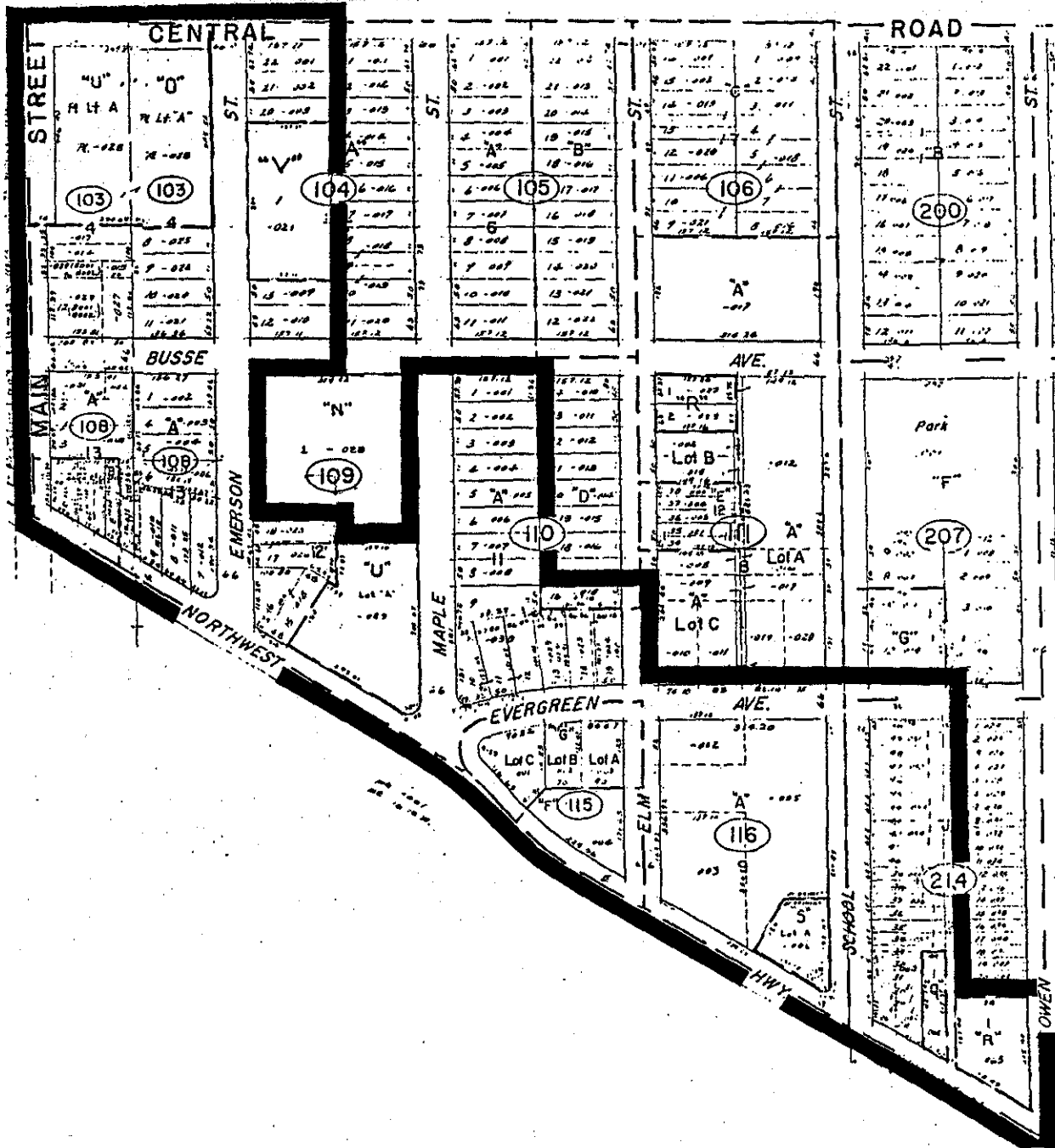


Exhibit 1
BOUNDARY MAP

DOWNTOWN NO.1 TAX INCREMENT REDEVELOPMENT PROJECT
 Village of Mount Prospect · Trkla, Pettigrew, Allen & Payne

ORDINANCE NO. 3555

AN ORDINANCE DESIGNATING DISTRICT NO. 1
TAX INCREMENT REDEVELOPMENT PROJECT AREA
IN THE VILLAGE OF MOUNT PROSPECT, ILLINOIS

WHEREAS, the Board of Trustees has heretofore approved and adopted the Redevelopment Plan and Redevelopment Project with respect to which a public hearing was held on July 23, 1985 and it is now necessary and desirable to designate the area referred to in said Plan as a Redevelopment Project Area to be known as the District No. 1 Tax Increment Redevelopment Project Area for the purpose of implementing tax increment financing pursuant to the Real Property Tax Increment Allocation Redevelopment Act, as amended, constituting Division 74.4 of Article 11 of the Illinois Municipal Code (hereinafter referred to as the "Act"); and

WHEREAS, the area described in Exhibit A attached to this Ordinance constitutes, in the aggregate, more than 1 1/2 acres and has been determined to be a "conservation area" within the meaning of Section 11-74.4-3(a) of the Act.

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

SECTION ONE: The following area described in Exhibit "A" attached hereto is hereby designated as a Redevelopment Project Area pursuant to Section 11-74.4-4 of the Act, and said Redevelopment Project Area shall be known as the District No. 1 Tax Increment Redevelopment Project Area.

SECTION TWO: This Ordinance shall be in full force and effect upon its passage by the Board of Trustees of the Village of Mount Prospect, Illinois and approval by the President thereof and publication in pamphlet form.

PASSED by the Board of Trustees of the Village of Mount Prospect, Illinois and approved by the President thereof this 20th day of August, 1985.

AYES: Arthur, Farley, Floros, Murauskis, Van Geem, Wattenberg

NAYS: None

ABSENT: None

ATTACHMENT "A"

DOWNTOWN NO. 1

TAX INCREMENT REDEVELOPMENT PROJECT AREA
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.

ORDINANCE NO. 3556

AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR
THE DISTRICT NO. 1 TAX INCREMENT REDEVELOPMENT
PROJECT AREA IN THE VILLAGE OF MOUNT PROSPECT, ILLINOIS

WHEREAS, the Village of Mount Prospect desires to adopt tax increment financing pursuant to the Real Property Tax Increment Allocation Redevelopment Act, as amended, constituting Division 74.4 of Article 11 of the Illinois Municipal Code (hereinafter referred to as the "Act"); and

WHEREAS, the Village of Mount Prospect has adopted a Tax Increment Redevelopment Plan and Project, and designated a Redevelopment Project Area 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 AND BOARD OF TRUSTEES OF THE VILLAGE OF MOUNT PROSPECT, COOK COUNTY, ILLINOIS, AS FOLLOWS:

SECTION ONE: Tax Increment Financing is hereby adopted with respect to the Redevelopment Plan and Project approved and adopted pursuant to Ordinance No. 3554 of the Village of Mount Prospect passed, approved and published August 20, 1985 and with respect to the Redevelopment Project Area designated as the District No. 1 Tax Increment Redevelopment Project Area and described in Exhibit "A" attached to Ordinance No. 3555 of the Village of Mount Prospect passed, approved and published on August 20, 1985.

SECTION TWO: After the total equalized assessed valuation of taxable real property in the Redevelopment Project Area exceeds the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any arising from the levies upon real property in the Redevelopment Project Area by taxing districts and the rates determined in the manner provided in Section 11-74.4-9(b) of the Act each year after the effective date of this Ordinance until the Redevelopment Project cost 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 Redevelopment Project Area shall be allocated to and when collected 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 Redevelopment Project Area over and above the initial equalized assessed value of each lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the Village Treasurer who shall deposit said funds in a special fund called "the Special Tax Allocation Fund for District #1 Tax Increment Redevelopment Project Area of the Village for the purposes set forth in the Redevelopment Plan and Project referred to in paragraph 1 of this Ordinance.

SECTION THREE: This Ordinance shall be in full force and effect upon its passage, by the Board of Trustees of the Village of Mount Prospect, Illinois and approval by the President thereof, and publication in pamphlet form.

PASSED by the Board of Trustees of the Village of Mount Prospect, Illinois and approved by the President thereof this 20th day of August, 1985.

AYES: Arthur, Farley, Floros, Murauskis, Van Geem, Wattenberg

NAYS: None

ABSENT: None

ATTACHMENT "A"

DOWNTOWN NO. 1
TAX INCREMENT REDEVELOPMENT PROJECT AREA
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.