



RESOLUTION NO. 2021-011

**A RESOLUTION OF THE VILLAGE OF MONTGOMERY, KANE AND KENDALL COUNTIES, ILLINOIS,
TO INDUCE THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN THE PROPOSED
REDEVELOPMENT PROJECT AREA**

(JERICHO & ORCHARD, LLC)

WHEREAS, the Village of Montgomery, Kane and Kendall Counties, Illinois (the "*Village*"), is a duly organized and validly existing non-home rule municipality of the State of Illinois pursuant to the 1970 Illinois Constitution and the laws of this State; and,

WHEREAS, the Village has the authority pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of its inhabitants; to prevent the spread of blight; to encourage private development in order to enhance the local tax base; to increase job opportunities; and, to enter into contractual agreements with third parties for the purpose of achieving these purposes; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time amended (the "*TIF Act*"), the President and Board of Trustees of the Village (collectively, the "*Corporate Authorities*") are empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a "blighted area", or a "conservation area" as such terms are defined in the TIF Act; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities of the Village, on January 13, 2014 by Ordinance Nos. 1606, 1607 and 1608, approved a Redevelopment Project Plan and Project (the "*Redevelopment Plan*") for an area designated as the Orchard Road Tax Increment Redevelopment Project Area (the "*Project Area*"), and adopted tax increment financing for the payment and financing of redevelopment project costs incurred within the Project Area; and,

WHEREAS, the Village has been approached by Jericho & Orchard, LLC (the "*Developer*"), who proposes to acquire and develop certain property located within the Project Area along Jericho Road and Orchard Road consisting of approximately 18.1 acres (the "*Subject Property*") as a commercial retail center (the "*Project*"); and,

WHEREAS, the Developer has also informed the Village that its ability to undertake the Project on the Subject Property shall require financial assistance from the Village for major infrastructure improvements that must be constructed in connection with the development, which costs would constitute "*Redevelopment Project Costs*" as such term is defined in the TIF Act; and,

WHEREAS, the Developer would like to incur certain costs in connection with the Project prior to the adoption of an ordinance authorizing the execution of a redevelopment agreement pertaining to the Subject Property with the Village wherein reimbursement for such costs may be considered between the parties subject to certain terms and conditions; and,

WHEREAS, this Resolution is intended to allow the Developer to incur certain costs relating to the Project that may be considered Redevelopment Project Costs prior to the adoption of any ordinance authorizing the execution of a redevelopment agreement between the Village and the Developer.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Montgomery, Kane and Kendall Counties, Illinois, as follows:

Section 1. That the above recitals are incorporated and made a part of this Resolution.

Section 2. That the Corporate Authorities may consider expenditures that are "*Redevelopment Project Costs*", as such term is defined in the TIF Act, in connection with the Project, incurred prior to the adoption of an ordinance authorizing the execution of a redevelopment agreement with the Developer, to be expenditures that are eligible for reimbursement through the TIF Act to the extent the Project is in furtherance of the Redevelopment Plan for the Proposed Project Area.

Section 3. That all undertakings of the Village set forth in this Resolution are specifically contingent upon the approval and execution of a redevelopment agreement with the Developer, providing for the redevelopment of the Subject Property in accordance with the terms and conditions to be negotiated by the parties.

Section 4. That any financial assistance rendered to the Developer by the Village shall be contingent upon the authority, restrictions, terms, and conditions imposed by the TIF Act.

Section 5. That this Resolution shall be in full force and effect from and after its passage and approval as provided by law.

Passed by the President and Board of Trustees of the Village of Montgomery, Kane and Kendall Counties, Illinois, this 26th day of July, 2021.

AYES: 6
NAYS: 0
ABSENT: 0

APPROVED:



Village President

Attest:



Village Clerk

