

..Title

APPROVAL OF INTERGOVERNMENTAL AGREEMENT AMONG THE VILLAGE OF ORLAND PARK, CONSOLIDATED HIGH SCHOOL DISTRICT 230, ORLAND SCHOOL DISTRICT 135, ORLAND FIRE PROTECTION DISTRICT, BOARD OF LIBRARY TRUSTEES OF THE VILLAGE OF ORLAND PARK AND VON MAUR, INC. RELATIVE TO THE REDEVELOPMENT OF THE CARSON PIRIE SCOTT & CO. PROPERTY

..History

The attached Intergovernmental Agreement (IGA) will allow for the redevelopment of the former Carson's site to be redeveloped and reoccupied by Von Maur, Inc. The IGA represents months of hard work among all of the participating taxing bodies, in partnership with Von Maur and Simon. The attached memo outlines the following information:

- Parties to the Agreement
- Summary of Major Deal Terms of IGA
- Von Maur Background & Private Investment Estimates
- Importance of the Orland Square Mall to the Orland Park Community
- Impact of Vacant Property on future Property Tax Revenue
- Overall Status/Trends of the Commercial Property in Orland Park

It is anticipated that all of the taxing bodies will approve the IGA within the next week, with an anticipated closing of the property and finalization of the Von Maur lease with Simon, to be completed no later than the end of October. The IGA requires Von Maur to be opened by June 30, 2020; however, their target opening is the 2019 holiday season. The Village of Orland Park would like to thank all of the taxing bodies for their collaboration and teamwork on this important community project.

..Recommended Action/Motion

I MOVE TO APPROVE THE INTERGOVERNMENTAL AGREEMENT AMONG THE VILLAGE OF ORLAND PARK, CONSOLIDATED HIGH SCHOOL DISTRICT 230, ORLAND SCHOOL DISTRICT 135, ORLAND FIRE PROTECTION DISTRICT, BOARD OF LIBRARY TRUSTEES OF THE VILLAGE OF ORLAND PARK AND VON MAUR, INC. RELATIVE TO THE REDEVELOPMENT OF THE CARSON PIRIE SCOTT & CO. PROPERTY