

RESOLUTION NUMBER _____

**RESOLUTION OF THE VILLAGE OF ORLAND PARK, COOK COUNTY, ILLINOIS
SETTING FORTH AND EXPRESSING AN OFFICIAL INTENT TO INDUCE CERTAIN
EXPENDITURES OF REDEVELOPMENT PROJECT COSTS IN CONNECTION WITH
THE REDEVELOPMENT OF THE PROPOSED ANDREW PROPERTY
REDEVELOPMENT PROJECT AREA TO BE REIMBURSED FROM PROCEEDS OF
THE APPLICABLE SPECIAL TAX ALLOCATION FUND**

WHEREAS, the Village of Orland Park, Cook County, Illinois (the “*Village*”) is a duly organized and existing municipal corporation created under the provisions of the laws of the State of Illinois and as such is reviewing the Tax Increment Allocation Redevelopment Act, 65 ILCS 65 ILCS 5/11-74.4-1, *et seq.* (the “*Act*”) for purposes of designating a certain area within its jurisdictional boundaries a “redevelopment project area” as such term is defined in the Act; and

WHEREAS, the Village is contemplating the formation of a tax increment financing district generally located at 10500 W. 153rd Street, Orland Park, Illinois, and as generally depicted on Exhibit A attached hereto and made a part hereof (the “*Proposed Project Area*”); and

WHEREAS, on July 15, 2024, and in furtherance of the proposed creation of the Proposed Project Area, the President and Board of Trustees of the Village (the “*Corporate Authorities*”) authorized a feasibility study under the TIF Act (“*Feasibility Study*”) to determine if the Proposed Project Area may be designated as a “redevelopment project area” under the TIF Act; and

WHEREAS, the development and/or redevelopment of the Proposed Project Area is vital to the economic well-being of the Village; and

WHEREAS, the Village shall undertake the necessary actions required by the TIF Act to determine if the Project Area is “blighted” as manifested by factors identified in the TIF Act; and

WHEREAS, contingent upon the creation of the Proposed Project Area, Orland Park Lake Ventures, LLC, or its affiliates (the “*Developer*”) and Village have proposed to implement a redevelopment project and make capital expenditures involving the acquisition of approximately seventy-four (74) acres of real property within the Proposed Project Area and the proposed construction of a commercial retail development upon the property so acquired (the “*Proposed Project*”); and

WHEREAS, in furtherance of the creation of the Proposed Project Area and implementation of the Proposed Project, the Developer and the Village intend to make expenditures and incur liabilities, for certain “redevelopment project costs” as defined in the Act (the “*Expenditures*”); and

WHEREAS, Developer and Village must move forward and incur certain Expenditures associated with land acquisition, planning and engineering, and site preparation activities before the Village can take the requisite actions to create the Proposed Project Area under the Act, and the Developer and Village will continue to do so in reliance upon the prospect of reimbursement as provided herein; and

WHEREAS, the Developer is not reasonably expected to proceed with the Proposed Project unless the Village intends to pay, or reimburse the Developer for, the Expenditures and other redevelopment project costs through tax increment allocation financing under the Act; and

WHEREAS, if the Proposed Project Area is created and the Proposed Project is approved, the Village and Developer desire to negotiate a redevelopment agreement containing such terms as are necessary for the completion of the Proposed Project by the Developer (the “*Redevelopment Agreement*”); and

WHEREAS, if the Redevelopment Agreement is approved and authorized by the Village, the Village shall pay, or reimburse, the Developer for a portion of those costs associated with the Proposed Project which qualify as “redevelopment project costs” under the TIF Act; and

WHEREAS, Village and Developer desire such Expenditures be able to qualify for consideration as “redevelopment project costs” that can be reimbursed from proceeds of the tax increment generated by the Proposed Project to the extent such costs qualify under the Act; and

WHEREAS, the Village may reimburse the Developer for the Expenditures by issuing debt instruments secured by the incremental revenue generated by the Proposed Project (the “*Obligations*”);

WHEREAS, the purposes of this Resolution is to induce the Village and the Developer to pay or incur the Expenditures and other redevelopment project costs in furtherance of the design, evaluation and pre-construction of the Proposed Project prior to Village adoption of those ordinances necessary under the Act to create the Proposed Project Area and prior to approval and execution of the contemplated Redevelopment Agreement, subject to the conditions as hereinafter set forth in the Resolution. The inducement under this Resolution is not a promise to pay or a contractual commitment to pay any money to the Developer for reimbursement of any eligible redevelopment project costs incurred in furtherance of the Proposed Project, nor shall the Developer or any other party rely on this Resolution as a commitment by the Village to approve the Proposed Project Area or enter into the Redevelopment Agreement; and

WHEREAS, pursuant to the authority set forth in the applicable provisions of the Illinois Municipal Code, including 65 ILCS 5/8-1-2.5, and the TIF Act, the Corporate Authorities of the approve this Resolution after finding that such approval is in the best interest of the Village, and

will be protective of the health, welfare and safety of the Village residents, businesses, property owners and the public.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Orland Park as follows:

Section 1. That the above recitals and legislative findings are found to be true and correct and are hereby incorporated herein and made a part hereof, as if fully set forth in their entirety.

Section 2. Subject to the terms set forth herein, the Village and Developer may be reimbursed from proceeds of the incremental revenue generated within the Proposed Project Area, or Obligations issued in relation thereto, for advanced funds related to Expenditures and other reimbursable project costs incurred in furtherance of the Proposed Project Area and/or the Proposed Project.

Section 3. The Village declares its intentions to negotiate and enter into a Redevelopment Agreement with the Developer related to the Proposed Project provided: (A) the Village creates the Proposed Project Area in fact; (B) the Proposed Project is in compliance with and furtherance of the applicable redevelopment plan and project for the Proposed Project Area; (C) such expenditures are allowable under the TIF Act and Illinois law; and (D) the Village and Developer execute a Redevelopment Agreement in relation to the Proposed Project (the “*Conditions Precedent*”). The Village acknowledges that, in order to keep these projects moving forward on an acceptable schedule, it was necessary for the Developer to incur the Expenditures and shall remain necessary for Developer to continue to incur other redevelopment project costs prior to the occurrence of the Conditions Precedent. The inducement under this Resolution is not

a promise to pay or a contractual commitment to pay any money to the Developer for reimbursement of any eligible redevelopment project costs incurred in furtherance of the Proposed Project, nor shall the Developer or any other party rely on this Resolution as a commitment by the Village to approve the Proposed Project Area or enter into the Redevelopment Agreement.

Section 4. The Village hereby declares its intention to diligently (A) pursue the creation of the Proposed Project Area, and (B) if the Proposed Project Area is created, to negotiate the Redevelopment Agreement with Developer providing for the reimbursement through incremental revenues generated by the Project of Expenditures and other redevelopment project costs incurred in furtherance of the Proposed Project.

Section 5. The Village ratifies and authorizes all necessary redevelopment project costs and the use of incremental revenues generated by the Proposed Project Area to pay for the Expenditures and other eligible redevelopment project costs, as already incurred by the Village or to be incurred in the future, and further authorize reimbursement of itself for the payment of such redevelopment project costs from the Proposed Project Area, when incremental revenues become available.

Section 6. The Village may consider issuing debt obligations of the Village to be repaid from incremental revenues generated by the Proposed Project Area and not as the general obligation of the Village, and this Resolution is a declaration of official intent under Treas. Reg. Section 1.150-2 and under the TIF Act.

Section 7. If any provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

Section 8. All ordinances, resolutions, motions or orders in conflict with this Resolution are hereby repealed to the extent of such conflict.

Section 9. This Resolution shall be in full force and effect following its passage, approval and publication in pamphlet form as provided by law.

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ADOPTED by the President and Board of Trustees of the Village of Orland Park, Cook County, Illinois this _____ day of _____ 202_, pursuant to a roll call vote, as follows:

APPROVED by the President of the Village of Orland Park, Cook County, Illinois on this _____ day of _____ 202_.

VILLAGE PRESIDENT

ATTEST:

VILLAGE CLERK