

NOTICE OF PUBLIC HEARING
VILLAGE OF LAKE VILLA, LAKE COUNTY,
ILLINOIS, PROPOSED APPROVAL OF THE
PARK AVENUE REDEVELOPMENT PROJECT AREA

Notice is hereby given that on the 6th day of July, 2020, at 4:00 p.m. at the Lake Villa Village Hall, 65 Cedar Ave., Lake Villa, Illinois 60046, a public hearing (the “*Hearing*”) will be held to consider the approval of the proposed Park Avenue Redevelopment Project Area Plan and Program (the “*Redevelopment Plan and Program*”), the designation of the Park Avenue Redevelopment Project Area (the “*Project Area*”), and the adoption of tax increment financing therefore. The Project Area consists of the territory legally described on Exhibit A attached hereto.

The approximate boundaries of the Project Area consist of those properties generally located west of Milwaukee Road fronting on Park Avenue, and commonly known as the Park Avenue Business Center.

The Redevelopment Plan and Program objectives are to reduce or eliminate blighting conditions, to enhance the real estate tax base of the Village and other affected taxing districts by encouraging private investment in commercial, industrial, and recreational development within the Project Area, and to preserve and enhance the value of properties therein, all in accordance with the provisions of the “Tax Increment Allocation Redevelopment Act,” effective January 10, 1977, as amended (the “*Act*”). The Village may issue obligations to finance project costs in accordance with the Redevelopment Plan and Program, which obligations may also be secured by the special tax allocation fund and other available funds, if any, as now or hereafter permitted by law, and which also may be secured by the full faith and credit of the municipality.

At the Hearing, there will be a discussion of the Redevelopment Plan and Program, designation of the Project Area, and the adoption of tax increment allocation financing for the Project Area. The Redevelopment Plan and Program is on file and available for public inspection at the office of the Village Clerk at Village Hall, 65 Cedar Ave., Lake Villa, Illinois 60046.

Pursuant to the proposed Redevelopment Plan and Program, the Village proposes to facilitate redevelopment of the Project Area by incurring or reimbursing eligible redevelopment project costs, which may include, but shall not be limited to, studies, surveys, professional fees, property assembly costs, construction of public improvements and facilities, building rehabilitation, reconstruction, renovation and repair, financing costs, and interest costs, all as authorized under the Act. The Redevelopment Plan and Program proposes to also provide assistance by paying or reimbursing costs related to site assembly, analysis, professional services and administrative activities, public improvements and facilities, including new streets, water, sewer, street lighting, and landscaping improvements, the execution of one or more redevelopment agreements, and the payment of financing and interest costs.

Tax increment financing is a public financing tool that does not raise property taxes but is used to assist economic development projects by capturing the projected increase in the property tax revenue stream to be created by the increase of the assessed value of the Project Area and investing those funds in improvements within the Project Area.

At the Hearing, all interested persons or affected taxing districts may file written objections with the Village Clerk and may be heard orally with respect to any issues regarding the proposed Redevelopment Plan and Program, designation of the Project Area, and adoption of tax increment allocation financing therefore.

The Hearing may be adjourned by the Mayor and Board of Trustees of the Village without further notice other than a motion to be entered upon the minutes of the Hearing fixing the time and place of the subsequent hearing.

For additional information about the proposed Redevelopment Plan and Program and to file comments or suggestions prior to the hearing contact Village Administrator, Karl Warwick, the Village Administrator of the Village of Lake Villa at 847-356-6100 or send correspondence to 65 Cedar Ave., Lake Villa, Illinois 60046.

By Order of the Mayor and Board of Trustees of the Village of Lake Villa this 25th day of June, 2020.

Village Clerk