

VILLAGE OF LAKE VILLA

ORDINANCE NO. 2015-12-03

AN ORDINANCE OF THE VILLAGE OF LAKE VILLA, LAKE COUNTY, ILLINOIS,
PROVIDING FOR A FEASIBILITY STUDY AND REPORT WITH RESPECT TO THE
DESIGNATION OF A CERTAIN AREA AS A TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AREA

ADOPTED BY THE
CORPORATE AUTHORITIES
OF THE
VILLAGE OF LAKE VILLA, ILLINOIS
THIS 9TH DAY OF DECEMBER, 2015

Published in pamphlet form by authority of the Corporate Authorities of the Village of Lake Villa, Lake County, Illinois, this 10th day of December, 2015.

AN ORDINANCE OF THE VILLAGE OF LAKE VILLA, LAKE COUNTY, ILLINOIS,
PROVIDING FOR A FEASIBILITY STUDY AND REPORT WITH RESPECT TO THE
DESIGNATION OF A CERTAIN AREA AS A TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AREA

WHEREAS, the Village of Lake Villa Lake 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 under the Illinois Municipal Code, as from time to time supplemented and amended; and,

WHEREAS, the Village desires to conduct feasibility studies of certain properties that are within the corporate boundaries of the Village in order to determine the eligibility of said certain properties as a redevelopment project area pursuant to the provisions of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1, *et seq.*, (the “*TIF Act*”); and,

WHEREAS, said certain properties are generally located within the following described area:

BEGINNING AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF ILLINOIS ROUTE 83 (NORTH MILWAUKEE AVENUE) AND THE NORTHWEST RIGHT-OF-WAY LINE OF CEDAR AVENUE, AS EXTENDED TO THE EAST RIGHT-OF-WAY LINE OF ILLINOIS ROUTE 83; THENCE SOUTHWEST ALONG THE NORTHWEST RIGHT-OF-WAY LINE OF CEDAR AVENUE AS EXTENDED TO THE WEST RIGHT-OF-WAY LINE OF THE CANADIAN NATIONAL RAILWAY RIGHT-OF-WAY (“CNRW R-O-W”); THENCE NORTH ALONG CNRW R-O-W TO THE INTERSECTION OF THAT RIGHT-OF-WAY LINE WITH THE SHORELINE OF CEDAR LAKE (BUT ALSO INCLUDING THE CEDAR CROSSING PLAZA ON THE NORTHWEST SIDE OF CEDAR AVENUE, WHICH PROPERTY IS LEGALLY DESCRIBED AS FOLLOWS: THAT PART OF TRACT 20 IN OWNERS SUBDIVISION OF PARTS OF SECTIONS 29, 32, 33, AND 34, TOWNSHIP 46 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 6, 1919 AS DOCUMENT 184225 IN BOOK “K” OF PLATS, PAGE 21, IN LAKE COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE CENTER LINE OF CEDAR AVENUE AND THE CENTER LINE OF ILLINOIS ROUTE 83, ACCORDING TO THE PLAT OF SURVEY OF SAID ILLINOIS ROUTE 83 RECORDED AS DOCUMENT 1846518 IN BOOK 60 OF PLATS, PAGE 34; THENCE

SOUTH 37 DEGREES 13 MINUTES 00 SECONDS WEST, ALONG SAID CENTER LINE OF CEDAR AVENUE, 424.19 FEET TO A POINT 341.76 FEET EASTERLY OF THE WEST LINE OF SAID TRACT 20 (AS MEASURED ALONG SAID CENTER LINE OF CEDAR AVENUE); THENCE NORTH 17 DEGREES 47 MINUTES 53 SECONDS WEST ALONG A LINE PARALLEL WITH THE WEST LINE OF SAID TRACT 20, 557.31 FEET TO A POINT 341.09 FEET EASTERLY OF THE WEST LINE OF TRACT 20 (AS MEASURED ALONG A LINE DRAWN AT A RIGHT ANGLE TO THE CENTER LINE OF ILLINOIS ROUTE 83); THENCE NORTH 57 DEGREES 33 MINUTES 16 SECONDS EAST, 253.55 FEET TO THE CENTER LINE OF SAID ILLINOIS ROUTE 83; THENCE SOUTH 32 DEGREES 26 MINUTES 44 SECONDS EAST ALONG THE CENTER LINE OF SAID ILLINOIS ROUTE 83 (SAID LINE BEGIN AT A RIGHT ANGLE TO THE PREVIOUSLY DESCRIBED COURSE), 56.80 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 17,188.76 FEET, AN ARC DISTANCE OF 334.97 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, IN LAKE COUNTY, ILLINOIS); THENCE GENERALLY WEST AND SOUTH ALONG THE SOUTHERLY SHORELINE OF CEDAR LAKE TO ITS INTERSECTION WITH THE NORTHERLY EXTENSION OF THE WEST RIGHT-OF-WAY LINE OF CEDAR LAKE ROAD; THENCE SOUTH ON SAID NORTHERLY EXTENSION OF THE WEST RIGHT-OF-WAY LINE OF CEDAR LAKE ROAD TO THE SOUTH RIGHT-OF-WAY LINE OF GRAND AVENUE (STATE ROUTE 132); THENCE EAST ON THE SOUTH RIGHT-OF-WAY LINE OF GRAND AVENUE (ROUTE 132) TO THE WEST RIGHT-OF-WAY LINE OF THE CNRW R-O-W, BUT ALSO INCLUDING ALL THOSE LOTS AND PARCELS ON THE SOUTH SIDE OF GRAND AVENUE (STATE ROUTE 132) WHICH LOTS AND PARCELS FRONT ON GRAND AVENUE (STATE ROUTE 132) BETWEEN OAK KNOLL DRIVE AND THE WEST RIGHT-OF-WAY LINE OF THE CNRW R-O-W; THENCE SOUTH ON THE WEST RIGHT-OF-WAY LINE OF THE CNRW R-O-W TO A LINE BEING THE WESTERLY EXTENSION OF THE NORTH RIGHT-OF-WAY LINE OF BURNETT AVENUE; THENCE EAST ON SAID WESTERLY EXTENSION OF THE NORTH RIGHT-OF-WAY LINE OF BURNETT AVENUE TO THE EASTERLY RIGHT-OF-WAY LINE OF THE CNRW R-O-W; THENCE SOUTH-SOUTHEAST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF THE CNRW R-O-W TO THE SOUTHWEST CORNER OF LOT 1 IN THE PARK PLACE SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER AND THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, AND THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 45 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 3, 1994, AS DOCUMENT 3501015 AS AMENDED BY CERTIFICATE OF CORRECTION RECORDED MARCH 11, 1996 AS DOCUMENT 34794979, IN LAKE COUNTY, ILLINOIS; THENCE GENERALLY EAST AND NORTHEAST ALONG THE NORTHWEST LINE OF SAID LOT 1 TO THE WEST LINE OF PARK AVENUE; THENCE SOUTH AND SOUTHEAST ALONG THE WESTERLY RIGHT-OF-WAY LINE OF PARK AVENUE TO THE NORTHEAST CORNER OF LOT 7 IN THE

PARK PLACE SUBDIVISION; THENCE NORTHWEST ALONG THE SOUTHEAST LOT LINE OF OUTLOT 3 IN THE PARK PLACE SUBDIVISION AS EXTENDED; THENCE NORTH 5.08 FEET AND EAST 20.28 FEET TO THE EAST LINE OF SAID OUTLOT 3; THENCE NORTH ON THE EAST LINE OF AID OUTLOT 3 AND THE NORTHERLY EXTENSION OF THE EAST LINE OF OUTLOT 3 TO THE INTERSECTION OF SAID NORTHERLY EXTENSION OF THE EAST LINE OF OUTLOT 3 AND THE SOUTH LOT LINE OF OUTLOT 2 (AND ALSO INCLUDING LOT 7 AND OUTLOT 2 IN THE PARK PLACE SUBDIVISION; THENCE CONTINUING FROM THE NORTHEAST CORNER OF SAID OUTLOT 2; THENCE EAST ON THE NORTH LINE OF OUTLOT 1 IN SAID PARK PLACE SUBDIVISION TO THE SOUTHWEST CORNER OF THE ANGOLA CEMETERY; THENCE NORTH ALONG THE WEST LINE OF THE ANGOLA CEMETERY TO THE NORTHWEST CORNER OF THE ANGOLA CEMETERY EAST TO THE EAST RIGHT-OF-WAY LINE OF ILLINOIS ROUTE 83 (MILWAUKEE AVENUE); THENCE NORTHWESTERLY ALONG THE EAST RIGHT-OF-WAY LINE OF SAID ILLINOIS ROUTE 83 (MILWAUKEE AVENUE) TO THE NORTH LINE OF GRAND AVENUE (ROUTE 132); THENCE CONTINUING NORTH ON THE EAST RIGHT-OF-WAY LINE OF ILLINOIS ROUTE 83 (MILWAUKEE AVENUE) TO THE PLACE OF BEGINNING, EXCLUDING LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 AND 14 IN BLOCK 1 OF THE BURNETT'S ADDITION TO THE LAKE CITY SUBDIVISION AND ALSO EXCLUDING LOT 2 AND LOT 4 OF PART OF WILTON'S ADDITION TO THE LAKE VILLA SUBDIVISION (the "Area");

and

WHEREAS, the TIF Act was created to promote and protect the health, safety, morals, and welfare of the public in eligible areas in order to remove and alleviate adverse conditions, encourage private investment, and restore and enhance the tax base of the taxing districts in any qualifying area; and,

WHEREAS, the purpose of tax increment allocation financing is to encourage development through the use of incremental tax revenues derived from an increase in assessed values in the eligible areas by assisting with development or redevelopment project costs, thereby eliminating adverse and detrimental conditions that erode the tax base both within an eligible area and adjacent to such area; and

WHEREAS, the Mayor and Board of Trustees of the Village (the "Corporate Authorities") have determined that it is in the best interests of the Village and its residents to

authorize Teska & Associates to undertake one or more feasibility studies and prepare one or more reports with respect to the eligibility of the Area as a tax increment financing redevelopment project area.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Lake Villa, Lake County, Illinois, as follows:

SECTION 1. The foregoing recitals are true and correct and are incorporated herein as the findings of the Corporate Authorities and made a part of this Ordinance as if fully set forth herein.

SECTION 2. The Mayor of the Village, or his designee, is directed to authorize Teska & Associates to undertake one or more feasibility studies to determine the eligibility of the Area as a “redevelopment project area” under the TIF Act; and to prepare a report with respect to the eligibility of the Area as a “redevelopment project area” under the Act; and to present plans for redevelopment incorporating all of the matters required by the TIF Act.

SECTION 3. The purpose of the reports and plans is to allow the Village to consider the designation of the Area as a redevelopment project area and the adoption of the TIF Act as applicable to the Area in order to enhance its tax base as well as the tax base for any other taxing district that has jurisdiction, provide new job opportunities for its residents, attract sound and stable commercial growth, and improve the general welfare and prosperity of the community. Pursuant to the TIF Act, once the Village adopts tax increment financing, all real estate tax revenue attributable to any increase in the assessment of property included in the redevelopment project area is distributed to the Village for reinvestment in the respective Area for certain purposes permitted by the TIF Act.

SECTION 4. The Corporate Authorities of the Village hereby agree and authorize the Village to reimburse itself for the costs incurred in connection with the feasibility studies and reports for the Area in the event the TIF Act is adopted by the Village and incremental real estate taxes are available for payment of such costs pursuant to the TIF Act.

SECTION 5. The Corporate Authorities also agree to consider paying for certain redevelopment project costs, as defined by the TIF Act, from incremental real estate taxes in the Special Tax Allocation Fund, as defined by the TIF Act, established for the Area through the issuance of bonds or reimbursement of eligible costs, in the event the TIF Act is adopted. Such redevelopment project costs may include costs of studies, surveys, plans, architectural and engineering services, acquisition of land, rehabilitation of existing buildings, construction of public works, bond issuance costs, and such other items as permitted by the TIF Act.

SECTION 6. The Village Clerk shall cause copies of this Ordinance to be mailed by certified mail or delivered by messenger to all taxing districts that would be affected by such designation in accordance with the provisions of Section 11-74.4-4.1 of the TIF Act. All questions, comments, suggestions, or any request for information may be directed to Karl Warwick, Village Administrator, Village of Lake Villa, 65 Cedar Avenue, Lake Villa, Illinois 60046, at telephone number (847) 356-6100.

SECTION 7. This Ordinance shall be in full force and effect from and after its passage and approval.

Passed by the Corporate Authorities on December 9, 2015 on a roll call vote as follows:

AYES: Trustees *Bartlett, Battistone, Harms, McDonald &*

NAYS: *Nielsen*

ABSENT: *Trustee Krueckberg*

ABSTAIN:

Approved by the Mayor on December 9, 2015.



Frank M. Loffredo, Mayor

ATTEST:



Alice K. Brownlee, Village Clerk