

STATE OF ILLINOIS)
) SS
COUNTY OF DU PAGE)

I, Lynn Curiale, City Clerk of Wood Dale, Illinois DO HEREBY CERTIFY that as such City Clerk and keeper of the records, that the foregoing is a true and correct copy of Resolution #R-21-72 A RESOLUTION OF INDUCEMENT TO DEVELOP/REDEVELOP CERTAIN PROPERTY IN THE CITY OF WOOD DALE, ILLINOIS – AND FINANCE THE SAME Passed by The City of Wood Dale, Du Page County, Illinois, IN WITNESS WHERE OF, I have hereunto subscribed my name and affixed the seal of the City of Wood Dale, this 18th day of November, 2021.

SEAL



A handwritten signature in cursive script that reads "Lynn Curiale".

Lynn Curiale, City Clerk

Resolution #R-21-72

**A RESOLUTION OF INDUCEMENT TO DEVELOP/REDEVELOP CERTAIN
PROPERTY IN THE CITY OF WOOD DALE, ILLINOIS – AND FINANCE THE
SAME**

Passed: November 18, 2021
Published in Pamphlet Form: November 19, 2021

I, Lynn Curiale, as the City Clerk for the City of Wood Dale, hereby certify that the
attached Resolution is a true and correct copy of #R-21-72

**A RESOLUTION OF INDUCEMENT TO DEVELOP/REDEVELOP CERTAIN
PROPERTY IN THE CITY OF WOOD DALE, ILLINOIS – AND FINANCE THE
SAME**

Passed and approved by the City Council of the City of Wood Dale on November 18,
2021 and hereby published in pamphlet on November 19, 2021.



Lynn Curiale, City Clerk

SEAL



RESOLUTION NO. R-21-72

**A RESOLUTION OF INDUCEMENT TO DEVELOP/REDEVELOP
CERTAIN PROPERTY IN THE CITY OF WOOD DALE, ILLINOIS —
AND FINANCE THE SAME**

WHEREAS, the City of Wood Dale, DuPage County, Illinois (the "City") is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois; and

WHEREAS, the City is authorized to take certain actions pertaining to redevelopment activities; and

WHEREAS, as a result of the existence of blighting factors within or near the City's corporate limits there can be an excessive and disproportionate expenditure of public funds, inadequate public and private investment, and other conditions adverse to the community; and

WHEREAS, blight may be manifested by the factors listed in the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, et seq.) (the "TIF Act"); and

WHEREAS, the Mayor and City Council of the City (together, the "Corporate Authorities") are committed to ensuring that that the stable economic and physical development of the City is not endangered by blighting factors within or near the City, that areas located within the City do not become blighted areas, and that where blighting factors exist, the City actively works to ameliorate blighting factors on such blighted property; and,

WHEREAS, there exists a certain area contiguous to the corporate limits of the City (the "Project Area"), which suffers from blighting factors and, while the exact boundaries of the area are not precisely defined at this time, the area commonly referred to as +/- 26 acres of land bounded by Bryn Mawr Ave. on the north, IL Rt. 83 on the east, the residential lots lying immediately west of and adjacent to Pine St. on the west, and the land lying north of Beinoris Drive as if extended east to IL Rt. 83 on the south, all unincorporated territory eligible to be annexed into the City of Wood Dale, DuPage County, Illinois (the "Project Area"); and

WHEREAS, if not addressed, the economic decline and distress in the Project Area may: (1) impair the value of private investments; (2) threaten the sound growth and the tax base of the City as well as the taxing districts authorized to tax real property in the Project Area; and (3) threaten the health, safety, morals and welfare of the public; and

WHEREAS, a redevelopment plan providing for improvements designed to eliminate blighting conditions for the Project Area pursuant to the TIF Act (the "Redevelopment Plan") is not yet finalized at this time, but it is the intention of the Corporate Authorities to approve the Redevelopment Plan in the near future; and

WHEREAS, in order to redevelop the Project Area pursuant to the Redevelopment Plan, it will be necessary to undertake certain land acquisitions, dedication of public right-of-way and public and private capital improvements, and to pay certain site preparation, improvement, and related costs; and

WHEREAS, the Project Area has not been subject to growth and development through investment by private enterprise and it is not reasonably anticipated to be developed without the completion of the aforesaid land acquisitions, dedication of public right-of-way and public capital improvements, and to pay for same with public assistance by the City; and

WHEREAS, the Corporate Authorities have reviewed the conditions on the Project Area and have reason to believe that the cost of the necessary land acquisitions, surface and subsurface public infrastructure, site preparation costs, and certain other eligible costs to be incurred may qualify for reimbursement using Tax Increment Financing pursuant to the TIF Act, provided the Corporate Authorities, within their sole discretion, approve a formal agreement which provides for redevelopment of the Project Area; and

WHEREAS, to remove and alleviate the blighting conditions and to address the economic decline and distress affecting the Area, the City has determined that it is in the City's best interests to commission and conduct a study to explore the possibility of establishing tax increment financing ("TIF") and certifying a new redevelopment project area, which will encompass the Area (the "TIF District" or the "new TIF District"); and

WHEREAS, the City is desirous of encouraging property owners and developers pursuing plans to develop the Project Area, and make the required expenditures as are reasonably necessary in that regard with confidence that said expenditures may be allowed redevelopment costs under the TIF Redevelopment Plan, if adopted, and be subject to reimbursement if an agreement between the City and the property owner or developer can be reached upon creation of the TIF District.

WHEREAS, the new TIF District would be established pursuant to and in accordance with the TIF Act; and

WHEREAS, if a new TIF District is established, the City may negotiate and thereafter enter into a TIF "Redevelopment Agreement" with an owner or developer, whereby the City may provide financial incentives, including, but not limited to, TIF to incentivize the redevelopment of the Project Area pursuant to the Redevelopment Plan and as approved by the City (the "Redevelopment Project"); and

WHEREAS, the owners and/or developers of the Project Area are currently expending money with respect to project expenses associated with the redevelopment of the Area, including, but not limited to, site engineering, legal, design, demolition, remediation, and property acquisition expenses (the "Potential Eligible Redevelopment Costs") which could be reimbursed if a new TIF District is established; and

WHEREAS, the City's use of incremental property taxes to fund Potential Eligible Redevelopment Costs is contingent on the City and the owner and/or developer entering into a Redevelopment Agreement, which shall require, among other things, the completion of a project eligible for reimbursement under the TIF Act (the "Project"); and

WHEREAS, the successful completion of the Project is contingent upon economic assistance from the City's, and but for said assistance, the owner and/or developer would not undertake the Redevelopment Project; and

WHEREAS, the City is desirous of having the Project Area redeveloped and the City believes that it is not economically feasible to do so, given the impediments to development which characterize the Project Area, and but for the benefit of economic assistance including reimbursement using incremental property taxes, the Project could not proceed; and

WHEREAS, in an effort to encourage public and private investment in the Area, the Corporate Authorities do hereby agree to undertake, in good faith, an investigation into the appropriateness of allowing the City to use TIF in connection with the Project; and

WHEREAS, the City may make certain expenditures necessary to commence the Project on the basis that TIF may be used, entirely or in part, to finance the Project; and

WHEREAS, after adoption of this Resolution, the City agrees to consider providing municipal and/or other governmental economic assistance including, but not limited to, TIF, through the establishment and/or expansion of a redevelopment project area, to the extent that such assistance may be lawfully and practically available and in the best interests of the City ; and

WHEREAS, notwithstanding the foregoing, this Resolution neither obligates the City to establish or expand a TIF District nor enter into a Redevelopment Agreement with the owner and/or developer; rather it is intended to induce the owner and/or developer to pursue the Redevelopment Project and provide for the potential reimbursement of the owner's and/or developer's Potential Eligible Redevelopment Costs in the event the new TIF District is established and a Redevelopment Agreement is entered into between the City and the owner and/or developer.

NOW, THEREFORE, BE IT RESOLVED, by the City Mayor and City Council of the City of Wood Dale as follows:

SECTION 1: The foregoing recitals shall be and are hereby incorporated in this Section 1 as if said recitals were fully set forth herein.

SECTION 2: The corporate authorities will consider the use of Tax Increment Financing pursuant to State of Illinois statutes for the Project Area and may take such actions as they deem appropriate and necessary to induce quality development of the Project Area and, within their sole discretion, adopt a program to implement the same.

SECTION 3: All undertakings of the City set forth herein are specifically contingent upon the ability of the City to determine, within its discretion, pursuant to a feasibility study to be conducted pursuant to Sec. 1 1-74.4-4.1 of the Illinois Tax Increment Allocation Redevelopment Act, that the project includes costs that would qualify for Tax Increment Financing.

SECTION 4: This Resolution is a declaration of City intent to allow reimbursement of TIF eligible expenses incurred prior to creation of the TIF District to plan for redevelopment of the Project Area. The City reasonably expects all or a portion of the expenditures relating to the Project Area which will be paid on or after the date of this Resolution may be reimbursed with TIF proceeds so long as and on the condition that the City does create a TIF District which includes the Project Area and agrees to a Redevelopment Agreement, as generally described herein.

SECTION 5: The purpose of this Resolution is to induce the City and the Project Area owners and/or developers to proceed with the potential redevelopment of the Project Area, to incur costs pending the possible approval of the new TIF District and the Redevelopment Plan, and to further authorize the Mayor to take all steps necessary to carry out the terms of this Resolution and ratify any steps taken to effectuate those goals.

SECTION 6: The Corporate Authorities hereby authorize and direct the Mayor or his designee to commission and conduct a study and consider whether all or a portion of the Project Area is appropriate for participation in municipal and/or other governmental economic incentive program(s) including TIF. If the City determines that the Project is appropriate for such municipal and/or other governmental economic incentive program(s), and such costs are qualified costs under the TIF Act, the City may make certain TIF eligible expenditures to commence the Redevelopment Project and bargain in good faith with the owner and/or developer regarding the Redevelopment Project, including reimbursement for the expenditures so authorized, provided that such reimbursements are lawfully permitted and practically available. Accordingly, the City and other third parties designated by the City, including but not limited to the owner and/or developer are hereby induced to make such reasonable expenditures in furtherance of the Redevelopment Project and the establishment of the new TIF District. The Corporate Authorities hereby authorize and direct the Mayor and his designees to take all steps and incur all costs necessary to establish the redevelopment project area and to negotiate and draft agreements and other documents necessary to carry out the intent of this Resolution. After such agreements or documents are in a form satisfactory to the Mayor or his designees, said agreements or documents shall be presented to the Corporate Authorities for approval and passage, as provided by law. The City Clerk is also authorized and directed to affix the Seal of the City to such documentation as is deemed necessary.

The officers, agents and/or employees of the City shall take all action necessary or reasonably required by the City to carry out, give effect to and consummate the purpose of this Resolution and shall take all action necessary in conformity therewith. The authority of this Resolution also allows the City to retain all professionals necessary to discharge the intent of this Resolution. Further, the City is permitted to reimburse itself for eligible redevelopment project costs is so incurred.

SECTION 7: This Resolution is not a guarantee that the TIF District will be created or that any specific costs will be reimbursed, but rather an expression of the intent of the City at this time,

SECTION 8. This Resolution is a declaration of official intent under U.S. Treasury, Reg. Section 1.150-2.

SECTION 9: If any section, paragraph, clause or provisions of this Resolution shall be held invalid, thereof shall not affect any other provisions of this Resolution.

SECTION 10: This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

Dated this 18th day of November, 2021

Adopted by roll call vote as follows:

AYES: Alderman Messina, Woods, Curiale, Cabalao, Sorrentino, Ames, Susmiski

NAYS: None

ABSENT AND NOT VOTING: Alderman Jakob

PASSED: November 18, 2021

APPROVED: November 18, 2021

Annunziato Pulice
Annunziato Pulice, Mayor

Lynn Curiale
Lynn Curiale, City Clerk

EXHIBIT A

Project Area

