

**THIRD AMENDMENT TO THE VILLAGE OF ROMEOVILLE
MARQUETTE TIF REDEVELOPMENT PLAN AND PROJECT**

Prepared Jointly by:

**Village of Romeoville
and
Kane, McKenna and Associates, Inc.**

Original Redevelopment Plan and Project: June, 1989
First Amendment to Redevelopment Plan and Project: January, 2005
Second Amendment to Redevelopment Plan and Project: April, 2011
Third Amendment to Redevelopment Plan and Project: _____, 2018

The Village of Romeoville's (hereinafter the "Village") Marquette TIF Redevelopment Plan and Project is hereby amended as described herein. The amendatory language contained herein constitutes the Third Amendment to the TIF Redevelopment Plan and Project adopted in 1989. All sections below amend the "Amended and Restated Plan adopted in 2011 (the "Second Amendment").

- 1) The "Introduction" on page 1, the paragraph is one to four are to be replaced with the following:

"The Marquette Center TIF Redevelopment area, as amended, contains the Marquette Center Business and Industrial Park which is located in the northeast portion of the Village. The area is generally bounded on the north by the north property line of parcels north of Enterprise Drive, on the east by Independence Boulevard/Illinois Route 53, on the south by Independence Boulevard/Illinois Route 53 and Naperville Road, and on the west by Parkwood Avenue extended north and the property line of parcels west of Enterprise Drive.

- 2) The "Redevelopment Project Area Legal Description" on page 4, is to be replaced with the Legal Description attached as Exhibit 1:

"The amended boundary map in Figure 1, page 6, is also amended and attached hereto.

- 3) Figure 2, "Land Development Program" on page 12 is amended and attached hereto.
- 4) Figure 3 "Public Improvements Program" on page 13 is amended and attached hereto.
- 5) The third paragraph on page 15 is deleted.

References to "Subarea 1" on page 15 are deleted and replaced by "the Redevelopment Project Area".

- 6) Figure 4 "Land Use Plan" on page 16 is amended and attached hereto.
- 7) Page 16 and the first paragraph on page 17 are hereby deleted.
- 8) References to Subareas 2, 3 and 4 on page 19 are hereby deleted.

- 9) Figure 1, entitled "Boundary Map", is deleted and is replaced by the amended Figure 1 attached hereto and made part hereof.
- 10) Figure 2, entitled "Land Development Program", is deleted and replaced by amended Figure 2 attached hereto and made part hereof.
- 11) Figure 3, entitled "Public Improvements Program" is deleted.
- 12) Figure 4, entitled "Future Land Use Plan", is deleted and replaced by amended Figure 4 attached hereto and made part hereof.
- 13) The "Most Recent Equalized Assessed Valuation of Properties in the Redevelopment Project Area" on page 31 is to be deleted and replaced with:
"The total 1988 equalized assessed valuation for the Redevelopment Project Area, as amended, is estimated to be \$7,015,611.
- 14) The "Anticipated Equalized Assessed Valuation" section on page 31 is to be deleted and replaced with:
"The anticipated equalized assessed valuation of property within the amended Redevelopment Project Area is estimated to be \$45,000,000 to \$50,000,000."
- 15) The "Phasing and Scheduling of Redevelopment Project", page 33 last paragraph, is amended to replace "twenty third calendar year" with "thirty fifth calendar year" and "December 31, 2013" with "December 31, 2025."

EXHIBIT 1
AMENDED LEGAL DESCRIPTION

LEGAL DESCRIPTION
OF
MARQUETTE TIF (EXPIRES 2024) REMAINING AFTER
THIRD AMENDMENT

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 22 AND THAT PART OF THE SOUTHEAST QUARTER OF SECTION 23 AND THAT PART OF THE NORTHWEST QUARTER OF SECTION 26 AND THAT PART OF THE NORTHWEST QUARTER AND THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 27 IN TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPLE MERIDIAN, ALL IN WILL COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 22;

THENCE NORTH ON THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 22, TO THE NORTH LINE OF MARQUETTE CENTER BUSINESS AND INDUSTRIAL PARK RESUBDIVISION NO. 2 BEING A SUBDIVISION OF PART OF SAID SECTIONS 22 AND 27 ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 9, 1976 AS DOCUMENT R76-029157 ALSO BEING THE NORTH LINE OF MARQUETTE CENTER BUSINESS AND INDUSTRIAL PARK RESUBDIVISION NO. 3 BEING A SUBDIVISION OF PART OF SAID SECTIONS 22 AND 27 ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 17, 1989 AS DOCUMENT R89-002594;

THENCE EAST ALONG SAID NORTH LINE AND THE EASTERLY PROLONGATION THEREOF, TO THE EASTERLY LINE OF ILLINOIS ROUTE 53;

THENCE SOUTHERLY ALONG SAID EASTERLY LINE, TO THE SOUTHEASTERLY LINE OF JOLIET ROAD;

THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE, TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 27;

THENCE CONTINUING SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE OF JOLIET ROAD, TO THE SOUTHEASTERLY PROLONGATION OF THE NORTHEASTERLY LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-400-011-0000;

THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY LINE AND SOUTHEASTERLY PROLONGATION THEREOF OF THE NORTHEASTERLY LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-400-011-0000, TO THE NORTHEAST CORNER OF SAID PROPERTY

IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-400-011-0000 ALSO BEING THE EASTMOST CORNER OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000;

THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000, TO THE NORTHMOST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000;

THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000, TO THE SOUTH LINE OF SAID NORTHEAST QUARTER OF SECTION 27;

THENCE WEST ON SAID SOUTH LINE, TO THE NORTH AND SOUTH CENTER LINE OF SAID SECTION 27;

THENCE NORTH ON THE LAST DESCRIBED LINE, TO THE NORTHEAST CORNER OF HONEYTREE UNIT THREE SUBDIVISION IN SAID NORTHWEST QUARTER OF SECTION 27 ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 29, 1973 AS DOCUMENT R73-026480;

THENCE WESTERLY ALONG THE NORTHERLY LINE OF SAID HONEYTREE UNIT THREE SUBDIVISION, TO THE WEST LINE OF THE EAST HALF OF SAID NORTHWEST QUARTER OF SECTION 27;

THENCE NORTH ON SAID WEST LINE, TO THE NORTH LINE OF SAID SECTION 27;

THENCE EAST ON SAID NORTH LINE, TO THE POINT OF BEGINNING;

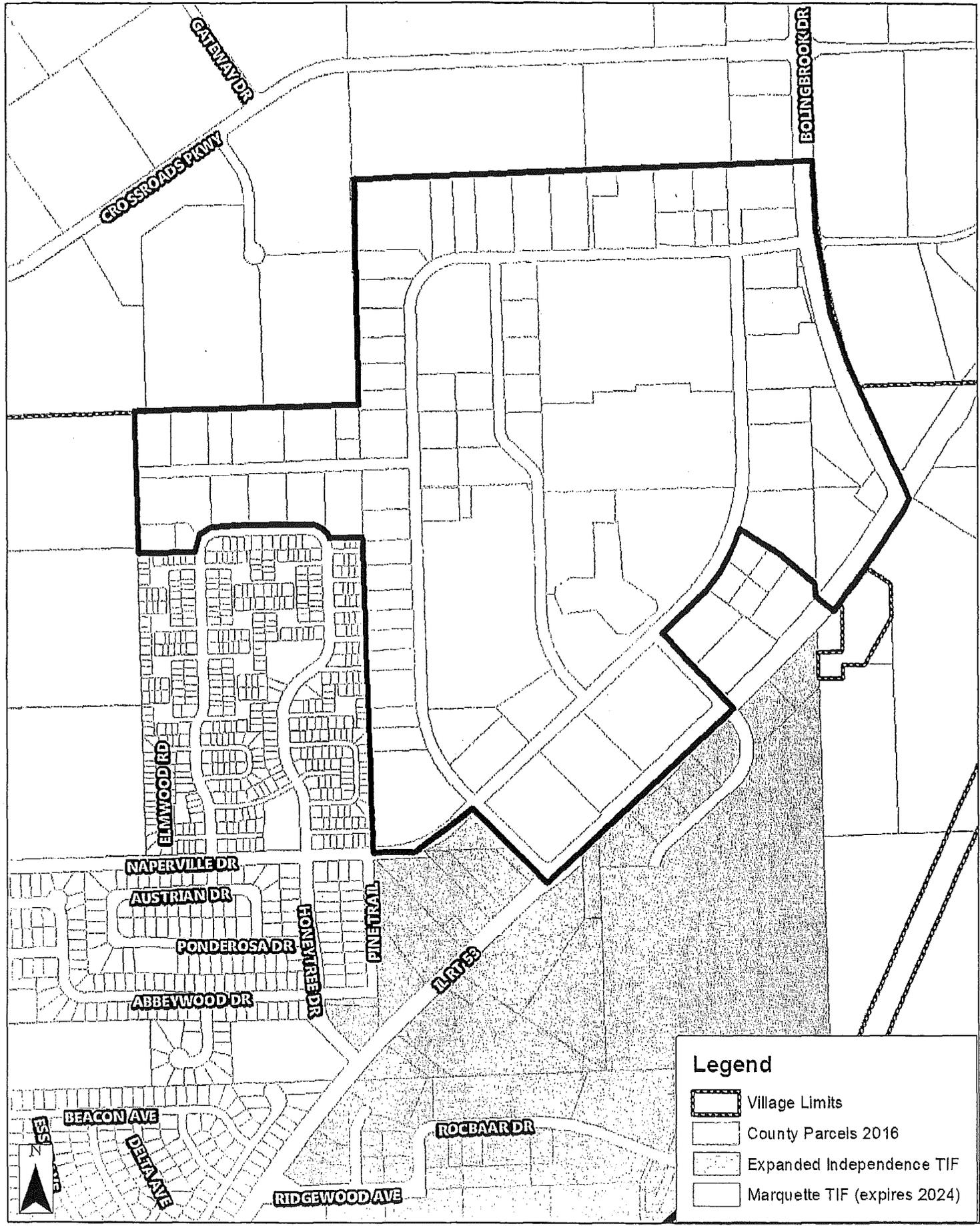
(EXCEPTING FROM THE ABOVE DESCRIBED LAND LOTS 10 AND 11 IN MARQUETTE INDUSTRIAL PARK PHASE 1 BEING A RESUBDIVISION OF LOTS 8, 9, 10, AND 11 AND PART OF VACATED ILLINOIS ROUTE 53 IN MARQUETTE CENTER BUSINESS AND INDUSTRIAL PARK UNIT ONE ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 1, 1987 AS DOCUMENT R87-048557)

AND

(EXCEPTING FROM THE ABOVE DESCRIBED LAND AND LOTS 1, 2, 3, 4, AND 5 IN MARQUETTE INDUSTRIAL PARK PHASE 2 BEING A RESUBDIVISION OF LOT 9 IN MARQUETTE INDUSTRIAL PARK PHASE 1 ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 2, 1987 AS DOCUMENT R87-060488)

FIGURE 1
BOUNDARY MAP, AS AMENDED

Marquette TIF as Amended



Legend

-  Village Limits
-  County Parcels 2016
-  Expanded Independence TIF
-  Marquette TIF (expires 2024)

FIGURE 2
EXISTING LAND DEVELOPMENT PROGRAM, AS AMENDED

Marquette TIF as Amended - Existing Uses

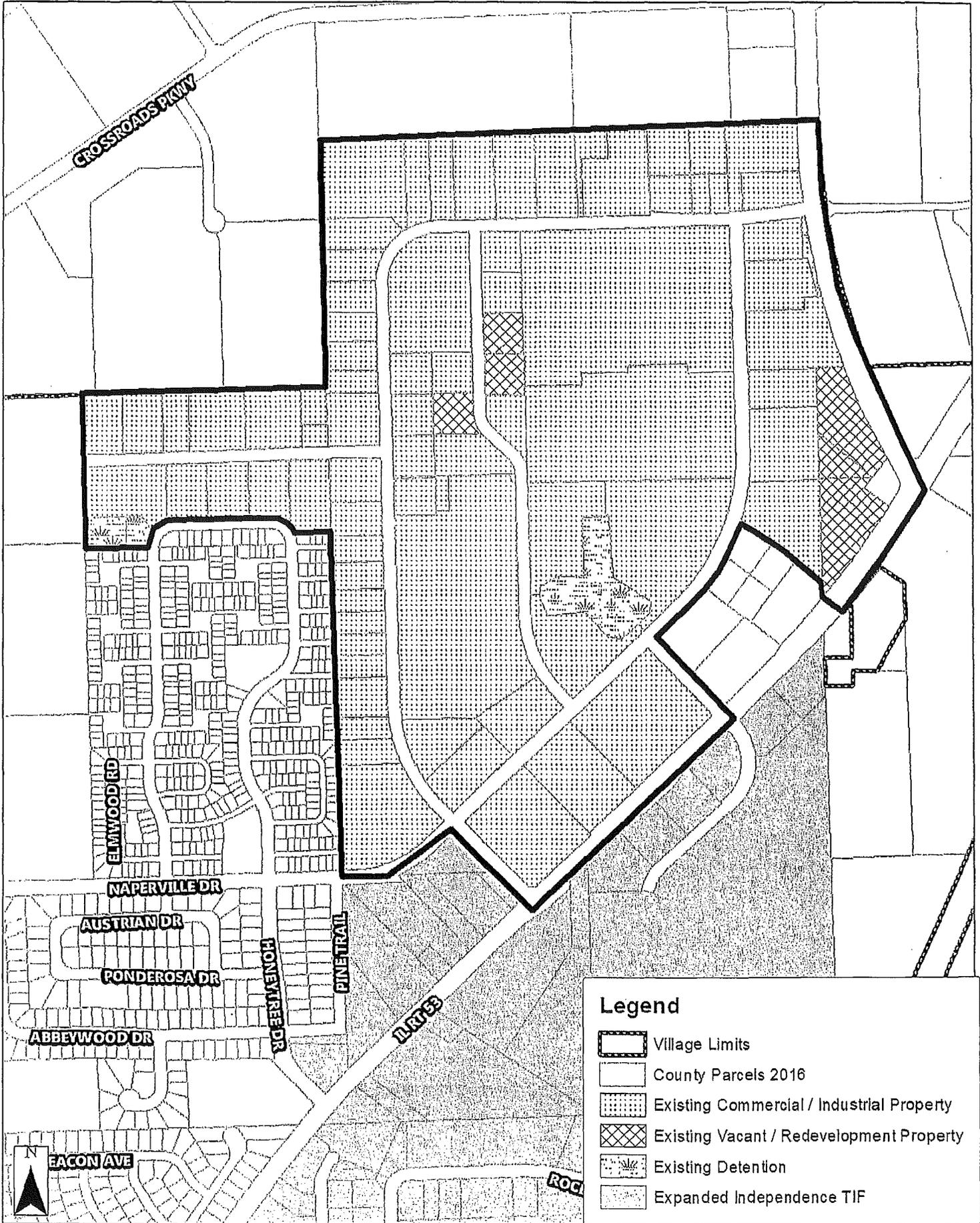
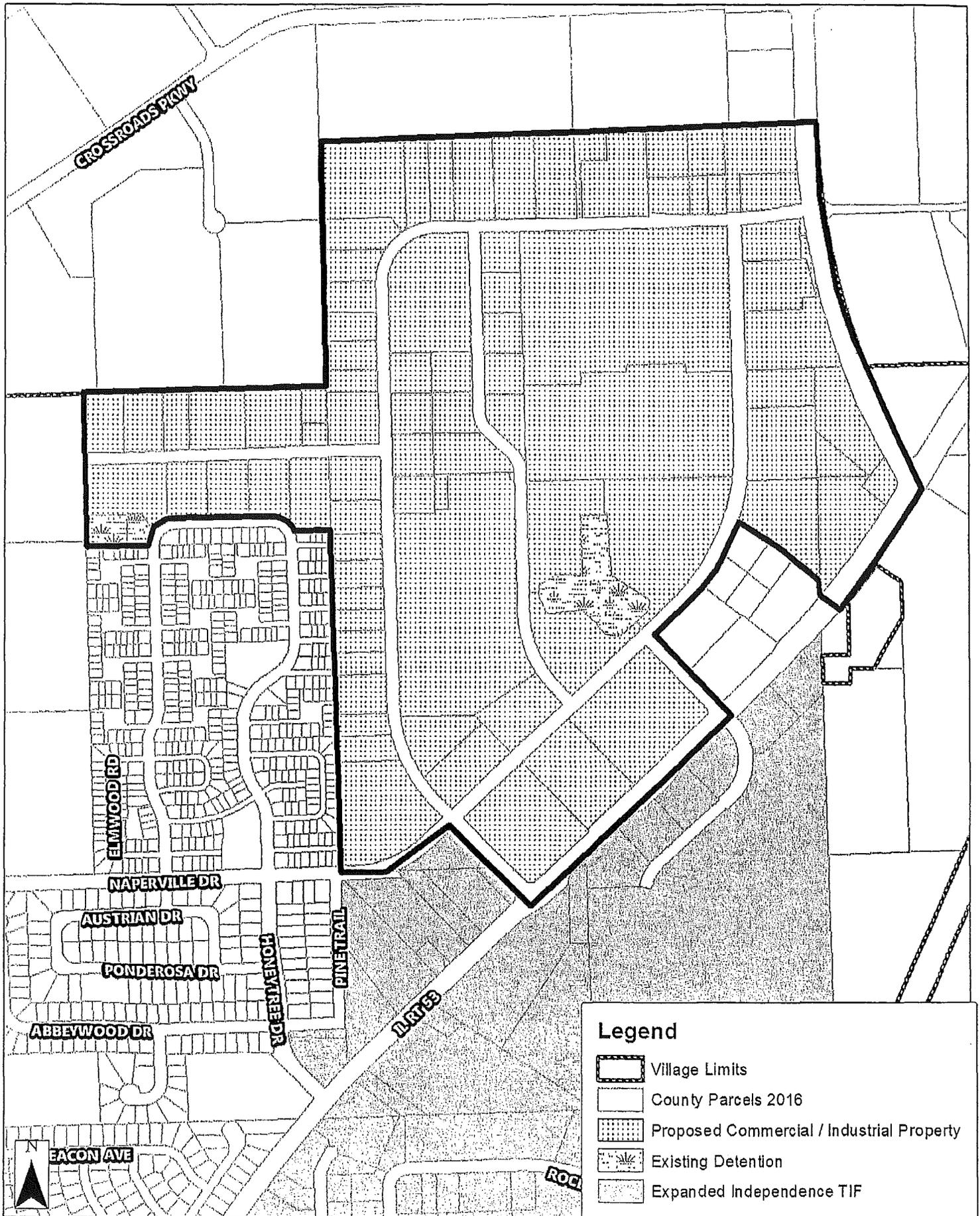


FIGURE 3

PUBLIC IMPROVEMENTS PROGRAM - DELETED

FIGURE 4
FUTURE LAND USE MAP, AS AMENDED

Marquette TIF as Amended - Proposed Uses



**VILLAGE OF ROMEOVILLE
REDEVELOPMENT PLAN
MARQUETTE TIF DISTRICT – SECOND AMENDMENT**

“Redevelopment plan” means the comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions the existence of which qualified the redevelopment project area as a "blighted area" or "conservation area" or combination thereof or "industrial park conservation area," and thereby to enhance the tax bases of the taxing districts which extend into the redevelopment project area as set for in the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-3, et. seq., as amended.

Prepared for: Village of Romeoville, Illinois

Prepared Jointly by: Kane, McKenna and Associates, Inc.

and

The Village of Romeoville

Original TIF Plan, June 1989
First Amendment, January 2005
Second Amendment, April 2011

I. INTRODUCTION

In June 1989, the Village of Romeoville adopted the *Marquette Tax Increment Financing Redevelopment Project and Plan* (“*the Original Plan*”). In January 2005, the Original Plan was amended to incorporate changes to the TIF Plan budget and other Plan elements (“*the First Amendment*”).

The purpose of this report is to further amend the Original TIF Plan by adopting a second amendment to incorporate statutory changes enabling the Village to extend the term of the TIF District from 23 years to 35 years (“*the Second Amendment*”). By so doing, The Village will be able to pursue further efforts to re-invest in properties located within the proposed Marquette TIF District.

II. AMENDMENTS TO THE TIF PLAN

In this section, the Second Amendment to the existing Marquette TIF District is presented. For reference, relevant excerpts from the First Amendment to the TIF Plan are shown (with page numbers listed), in order to indicate additions and deletions to the existing language.

Amendment A

Page 30 of the TIF Plan

All obligations issued by the Village pursuant to this Redevelopment Plan and the Act shall be retired within twenty (20) years of the date of issuance, and no later than December 31 of the year in which the payment to the municipal treasurer is to be paid with respect to ad valorem taxes levied in the ~~twenty-third~~thirty-fifth calendar year after the year in which the ordinance approving the Redevelopment Project Area and the Redevelopment Plan was adopted, such ultimate retirement date occurring on December 31, ~~2013~~2025.

Amendment B

Page 31 of the TIF Plan

By the year ~~2012~~2024(collection ~~2013~~2025), the equalized assessed value of real property within the Redevelopment Project Area is estimated at between \$50 and \$55 million. These estimates are based on several key assumptions, including: 1) Redevelopment of the Marquette Center TIF Redevelopment Project Area will occur in a timely manner; 2) the market value of the anticipated industrial and commercial developments will increase following completion of the redevelopment activities described in the Redevelopment Project and Plan; 3) the most recent State Multiplier of 1.0000 as applied to the ~~2003~~2009 assessed value will remain unchanged; and 4) for the duration of the project the tax rate for the entire Redevelopment Project Area is assumed to be the same and will remain unchanged from the ~~2009~~2003 level of ~~0.070409~~
(~~7.0409%~~)~~0.072131~~ (~~7.2131%~~) for tax code 1270 and ~~0.070301~~ (~~7.0301%~~)~~0.072007~~
(~~7.2007%~~) for tax code 1271.

Amendment C

Page 33 of the TIF Plan

The estimated date for completion of Redevelopment Projects is no later than December 31 of the year in which the payment to the Village treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the ~~twenty-third~~thirty-fifth calendar year following the year in which the ordinance approving the Project Area is adopted (i.e., by December 31, ~~2013~~2025).

EXHIBIT A
SECOND AMENDMENT TO
MARQUETTE TIF PLAN

The Second Amendment to the existing Marquette TIF District is presented herein. For reference, relevant excerpts from the First Amendment to the TIF Plan are shown (with page numbers listed), in order to indicate additions and deletions to the existing language.

Amendment A

Page 30 of the TIF Plan

All obligations issued by the Village pursuant to this Redevelopment Plan and the Act shall be retired within twenty (20) years of the date of issuance, and no later than December 31 of the year in which the payment to the municipal treasurer is to be paid with respect to ad valorem taxes levied in the ~~twenty-third~~thirty-fifth calendar year after the year in which the ordinance approving the Redevelopment Project Area and the Redevelopment Plan was adopted, such ultimate retirement date occurring on December 31, ~~2013~~2025.

Amendment B

Page 31 of the TIF Plan

By the year ~~2012-2024~~(collection ~~2013~~2025), the equalized assessed value of real property within the Redevelopment Project Area is estimated at between \$50 and \$55 million. These estimates are based on several key assumptions, including: 1) Redevelopment of the Marquette Center TIF Redevelopment Project Area will occur in a timely manner; 2) the market value of the anticipated industrial and commercial developments will increase following completion of the redevelopment activities described in the Redevelopment Project and Plan; 3) the most recent State Multiplier of 1.0000 as applied to the ~~2003~~2009 assessed value will remain unchanged; and 4) for the duration of the project the tax rate for the entire Redevelopment Project Area is assumed to be the same and will remain unchanged from the ~~2009~~2003 level of ~~0.070409~~ (7.0409%) ~~0.072131~~ (7.2131%) for tax code 1270 and ~~0.070301~~ (7.0301%) ~~.072007~~ (7.2007%) for tax code 1271.

Amendment C

Page 33 of the TIF Plan

The estimated date for completion of Redevelopment Projects is no later than December 31 of the year in which the payment to the Village treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the ~~twenty-third~~thirty-fifth calendar year following the year in which the ordinance approving the Project Area is adopted (i.e., by December 31, ~~2013~~2025).

Village of Romeoville

Community with Pride

The Amended
MARQUETTE CENTER
Tax Increment Financing
Redevelopment Project and Plan

**THIS ADMENDED & RESTATED PLAN
IS SUBJECT TO REVIEW AND MAY BE REVISED AFTER
THE PUBLIC HEARING**

The original project and plan was created in 1989. The "Original Plan" is now being amended as of October 1, 2004. This amended and restated Marquette Center Tax Increment Redevelopment Project and Plan shows additions to the "Original Plan" in italics and deletions as ~~strikeouts~~. Except as herein specifically amended, the Original Plan remains in full force and effect.

Original Plan Prepared by:
Trkla, Pettigrew, Allen and Payne, Inc.
February 1989

Amendment prepared by:
**URS•TPAP of URS Corporation and
The Village of Romeoville**
October 1, 2004

WILL COUNTY, ILLINOIS
COUNTY CLERK
NANCY SCHULTZ VOOTS
2005 JAN 21 PM 12:03

FILED

TABLE OF CONTENTS

1. INTRODUCTION (p.1)
2. REDEVELOPMENT PROJECT AREA LEGAL DESCRIPTION (p. 4)
3. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES (p. 7)
 - GENERAL GOALS (p. 7)
 - REDEVELOPMENT OBJECTIVES (p. 7)
 - DEVELOPMENT AND DESIGN OBJECTIVES (p. 8)
4. BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA (p. 9)
5. MARQUETTE CENTER TIF REDEVELOPMENT PROJECT (p. 11)
 - REDEVELOPMENT PLAN AND PROJECT OBJECTIVES (p. 11)
 - REDEVELOPMENT ACTIVITIES (p. 11)
 - GENERAL LAND-USE PLAN (p. 15)
 - DESIGN AND DEVELOPMENT OBJECTIVES (p. 18)
 - ESTIMATED REDEVELOPMENT PROJECT COSTS (p. 24)
 - SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS (p. 29)
 - ISSUANCE OF OBLIGATIONS (p. 30)
 - MOST RECENT EQUALIZED ASSESSED VALUATION (p. 31)
 - ANTICIPATED EQUALIZED ASSESSED VALUATION (P. 31)
6. PHASING AND SCHEDULING OF REDEVELOPMENT PROJECT (p. 33)
7. PROVISIONS FOR AMENDING THE REDEVELOPMENT PLAN AND PROJECT (p. 34)
8. AFFIRMATIVE ACTION PLAN (p. 35)

LIST OF TABLE AND FIGURES

Table 1.	REDEVELOPMENT PROJECT ESTIMATED REDEVELOPMENT PROJECT COST SCHEDULE	p. 28
Figure 1.	BOUNDARY MAP	p. 6
Figure 2.	LAND DEVELOPMENT PROGRAM	p. 12
Figure 3.	PUBLIC IMPROVEMENTS PROGRAM	p. 13
Figure 4.	LAND-USE PLAN	p. 16

1. INTRODUCTION

This document presents the recommended Tax Increment Redevelopment Project and Plan for the Marquette Center Redevelopment Area, *with amendments through October 1, 2004. The February 1989 Plan has been prepared by the Village of Romeoville with the assistance of Trkla, Pettigrew, Allen & Payne, Inc. This amended and restated Redevelopment Project and Plan ("Amended Plan") has been prepared by the Village of Romeoville (the "Village") with the assistance of URS•TPAP or URS Corporation.* The project and plan responds to several problem conditions and needs within the study area, and reflects strong commitment by the Village to improve and revitalize the area.

THE REDEVELOPMENT STUDY AREA

The Village of Romeoville is located approximately 30 miles southwest of the Chicago Loop. Incorporated as a Village in 1901, Romeoville has traditionally been a small community, in 1971 its population was 15,336, and in 1980 it was 15,519 -- an increase of only 183 persons, or 1.19 percent. Recently, however, the growth of the western and south-western suburbs and the emergence of I-55 as a growth corridor has stimulated new interest in Romeoville as a location for residential, commercial and industrial development. This trend is presenting the Village with new issues, particularly in areas that have previously developed in part or in whole.

MARQUETTE CENTER TIF REDEVELOPMENT STUDY AREA

The Marquette Center TIF Redevelopment Area contains the partially developed Marquette Center Business and Industrial Park and an area south of Joliet Road. This combined area contains approximately 375 acres and is located in the northeast portion of the Village. The area is generally bounded on the north by the north property line of the parcels immediately north of Enterprise Drive; on the east by Illinois Route 53, a portion of Joliet Road and Route 53 as extended south to the north property line of the parcel north of Ridgewood Avenue; on the south by said property line extending west but extending south to include parcels along Parkwood Avenue just north of Greenwood Avenue; and on the west by Parkwood Avenue as extended north and along the west parcel line of the parcels west of Enterprise Drive, but excluding parcels south of Naperville Road, west of Enterprise Drive and north of Joliet Road.

The Marquette Center TIF Redevelopment Study Area can be described in terms of two subareas. The first subarea is the Marquette Center Business and Industrial Park, located north of Joliet Road and west of Route 53. The second subarea is that portion south of Joliet Road.

Subarea one, the Marquette Center Business and Industrial Park, developed without the benefit of an overall comprehensive plan by the Village. The area originally was to develop as a planned industrial park by a private developer. While portions of it have developed as such, large tracts of land, particularly in the northwest portion of the area, were never developed. Portions of utilities, sewers, and roadways were never installed. Additionally, industrial uses are scattered within the area and uses along the eastern portion of the area are not entirely compatible with the intended industrial park.

Subarea Two contains uses and improvements that developed independently of one another and without the benefit of an overall comprehensive plan by the Village. Types of uses that have developed in this area include single-family residences, commercial, service and industrial uses. In addition, large tracts of land are poorly accessible by present roads.

The goal of the Village of Romeoville is that the entire Marquette Center TIF Redevelopment Project Area be redeveloped on a comprehensive and planned development basis in order to ensure that new development occurs:

1. On a coordinated rather than a piecemeal basis to ensure that the land-use, pedestrian access, vehicular circulation, parking, service and urban design systems will functionally come together, meeting modern-day principles and standards.
2. On a reasonable, comprehensive and integrated basis to ensure that blighting factors are eliminated.
3. Within a reasonable and defined time period so that the area may contribute productively to the economic vitality of the Village.

The entire Redevelopment Project Area has not been subject to growth and development by private enterprise. An analysis of conditions within this area indicate that it would be appropriate for designation as a redevelopment project, utilizing the State of Illinois tax increment financing legislation.

This analysis disclosed that the area was originally developed without the benefit or guidance of overall community planning, and the area does not meet basic standards and guidelines for contemporary development. As a result of the lack of community planning, adequate development controls and other factors, the area is characterized by conditions which warrant the designation of the entire area as a "blighted area" within the definitions set forth in the Tax Increment Allocation Redevelopment Act of the State of Illinois (hereinafter referred to as the "Act".) The Act ~~is~~ *was* found in Illinois Revised Statutes, Chapter 24, Section 11-74.4-1 et seq, *as amended and is currently set forth at 65 ILCS 11-74.4-1 et. seq.*

In January 1977, tax increment financing ("TIF") was made possible by the Illinois General Assembly through passage of the Act. The Act provides a means for municipalities after the approval of a "redevelopment plan and project" to redevelop "blighted", "conservation" or "industrial park conservation" areas and to finance public redevelopment costs with incremental real estate tax revenues. Incremental real estate tax revenue ("tax increment revenue") is derived from the increase in the current equalized assessed valuation ("EAV") of real property within the TIF redevelopment area over and above the certified initial EAV (the "initial value") of the real property. Any increase in EAV is then multiplied by the current tax rate which results in tax increment revenue. A decline in current EAV does not result in a negative real estate tax increment. TIF redevelopment projects adopted prior to January 1, 1987 and which have filed all necessary documents with the Illinois Department of Revenue are eligible to receive the increase in state sales tax revenue generated in the TIF redevelopment area, which constitutes additional tax increment revenue.

To finance redevelopment costs a municipality may issue obligations secured by the anticipated tax increment revenue generated within the TIF redevelopment area. In addition, a municipality may pledge towards payment of such obligations any part or any combination of the following: (a) net revenues of all or part of any redevelopment project; (b) taxes levied and collected on any or all property in the municipality; (c) the full faith and credit of the municipality; (d) a mortgage on part or all of the redevelopment project; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

Tax increment financing does not generate tax revenues by increasing tax rates. This financing mechanism allows the municipality to capture, for a certain number of years, the new tax revenues produced by the enhanced valuation of properties resulting from the municipality's redevelopment program, improvements and activities, various redevelopment projects, and the assessment and reassessment of properties. All taxing districts continue to receive property taxes levied on the initial valuation of properties within the redevelopment project area. Additionally, taxing districts can receive distributions of excess Incremental Property Taxes when annual Incremental Property Taxes received exceed principal and interest obligations for that year and redevelopment project costs necessary to implement the redevelopment plan have been paid and such excess amounts are not otherwise pledged, earmarked or designated for future usage on redevelopment projects. Taxing districts also benefit from the increased property tax base after redevelopment project costs and obligations are paid and the project area's term has expired or has been terminated.

The Marquette Center Tax Increment Area Redevelopment Project and Plan, *as amended*, (hereinafter referred to as the "Redevelopment Plan") has been formulated in accordance with the provisions of the Act. It is a guide to all proposed public and private actions in the Redevelopment Project Area.

In addition to describing the objectives of redevelopment, the Redevelopment Plan sets forth the overall program to be undertaken to accomplish these objectives. This program is the "Redevelopment Project".

This Redevelopment Plan also specifically describes the Marquette Center Tax Increment Redevelopment Project Area (hereinafter referred to as the "Redevelopment Project Area"). This area meets the eligibility requirements of the Act. The Redevelopment Project Area boundaries are described in Section 2 of the Redevelopment Plan and shown in Figure 1, Boundary Map.

~~After its approval of the Redevelopment Plan, the Village Board then formally designates the Redevelopment Project Area.~~

Revitalization of the Redevelopment Project Area is a large and complex undertaking, and it presents challenges and opportunities commensurable to its scale. The success of this effort will depend on a large extent on the cooperation between the private sector and agencies of local government. Planning and development efforts *leading up to the consideration of the redevelopment project area for tax increment financing in 1989* to date have not been capable of stimulating this comprehensive and coordinated public and private effort. In addition, the Redevelopment Project Area as a whole has not been subject to growth and development by a private enterprise. The adoption of the Redevelopment Plan will make possible the implementation of a logical program to stimulate redevelopment in the Redevelopment Project Area-- an area that is not reasonably anticipated to be developed without the adoption of this Redevelopment Plan. Through public investment, the area will become a stable environment to attract properly scaled new private investment to set the stage for rebuilding the area with private capital.

Successful implementation of the Redevelopment Plan and Project requires that the Village of Romeoville take full advantage of the real estate tax increments attributed to the Redevelopment project as provided for in accordance to the Act. The Redevelopment Project Area would not reasonably be developed without the use of such incremental revenues. Incremental revenues will be utilized for the development of the Redevelopment Project Area. Incremental revenues will be ~~exclusively~~ utilized for the development of the Redevelopment Project Area.

2. REDEVELOPMENT PROJECT AREA LEGAL DESCRIPTION

Boundaries of the Redevelopment Project Area are shown in Figure 2, Boundary Map. The area is generally bounded on the north by the north property line of the parcels immediately north of Enterprise Drive; on the east by Illinois Route 53, a portion of Joliet Road and Route 53 as extended south to the north property line of the parcel north of Ridgewood Avenue; on the south by said property line extending west but extending south to include parcels along Parkwood Avenue just north of Greenwood Avenue; and on the west by Parkwood Avenue as extended north and along the west parcel line of the parcels west of Enterprise Drive, but excluding parcels south of Naperville Road, west of Enterprise Drive and north of Joliet Road. The legal description is as follows:

Those parts of Sections 22, 23, 26, 27 and 34 (taken as a tract) in Township 37 North, Range 10 East of the Third Principal Meridian bounded and described as follows:

Beginning at the southwest corner of the Southeast Quarter of said Section 22; thence north on the west line of the Southeast Quarter of said Section 22 to the north line of Marquette Center (being a resubdivision of part of Marquette Center Business and Industrial Park Unit 2 as per plat thereof recorded as Document #R76-29157); thence East along said north line and the easterly prolongation thereof to the east line of Illinois Route 53; thence southerly along said east line to the southeasterly line of Joliet Road; thence southwesterly along said southeasterly line to the east line of Section 27 aforesaid; thence South on the last described line to the north line of Hampton Park Industrial District Sub-division; thence (the following 3 courses being along the northerly line of lot 1 in said Hampton Park Industrial District Subdivision) West 2319.84 feet; thence southwesterly 340.31 feet; thence northwesterly 113.50 feet to the west line of the Southeast Quarter of said Section 27; thence South on said west line to the south line of Ridgewood Avenue; thence East on said south line to a line distant 455.00 feet East of and parallel with the west line of the Southeast Quarter of said Section 27; thence South on said parallel line to the north line of the North- east Quarter of said Section 34; thence West on said north line to the east line of Romeoville Industrial Park Unit I (a subdivision in said Section 34 as per plat thereof recorded September 18, 1986 as Document #R86-42585); thence South on said east line to the Southeast corner of lot 3 in said Romeoville Industrial Park Unit 1; thence West on the south line of said lot 3 and the westerly prolongation thereof to the west line of Parkwood Avenue; thence North on said west line to the easterly prolongation of the south line of the North 365.53 feet of Lot 3 in the resubdivision of Hampton Park Industrial District (recorded as document #R-69-13893); thence West on the south line of said North 365.53 feet 270.73 feet; thence North parallel with the west line of said Parkwood Avenue to the south line of Ridgewood Avenue; thence west on said south line to the northwesterly line of said Joliet Road; thence northeasterly on said northwesterly line to a line distant 67.58 feet southwesterly of and parallel with the southwesterly line of Enterprise Drive; thence northwesterly on said parallel line to the south line of the Northeast Quarter of said Section 27; thence West on said south line to the North and South center line of the aforesaid Section 27; thence North on the last described line to the northeast corner of Honeytree Unit 3 Subdivision as per plat recorded by Document #R73-26480; thence westerly along the northerly line of said Honeytree Unit 3 Subdivision to the west line of the East Half of the Northwest Quarter of said section 27; thence East on said west line to the north line of said Section 27; thence East on said north line to the point of beginning; (excepting from the above described land lots 9, 10, and 11 in Marquette Center Business and Industrial Park Unit 1, as per plat thereof recorded December 20, 1973 as Document #R73-37169; also excepting that

part of vacated Route 53 and that part of the Northeast 1/4 of said Section 27 lying southwesterly of the southeasterly prolongation of the northeasterly line of said lot 9), all in Will County, Illinois.

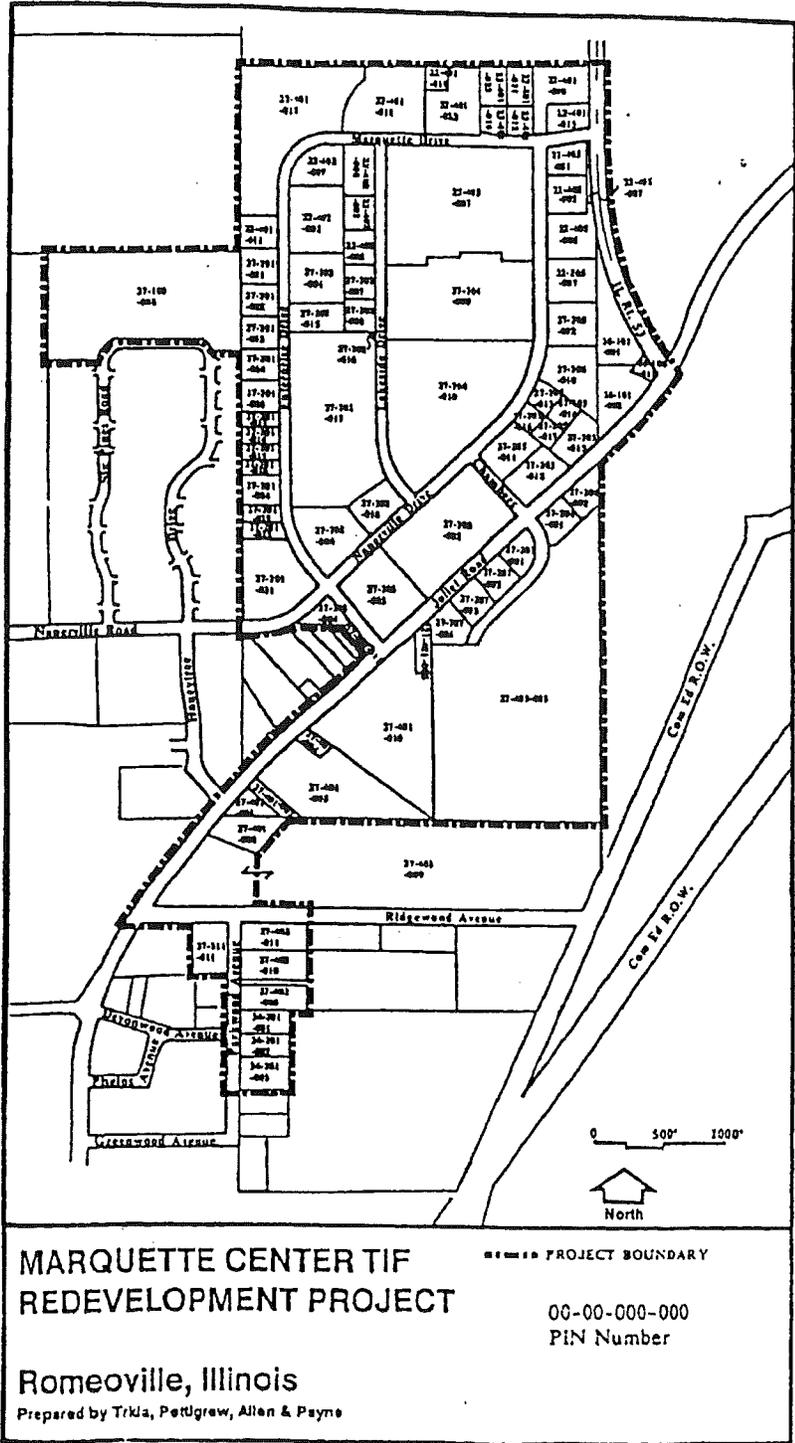


Figure 1

3. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

Managed growth in the form of investment in new development and facilities is essential in the Redevelopment Project Area, as it is in the entire Village. Redevelopment efforts in the Redevelopment Project Area will strengthen the entire Village through environmental improvements, increased tax base and additional employment opportunities.

The Act encourages the public and private sectors to work together to address and solve the problems associated with urban growth and development. Cooperation between the Village and the private sector to redevelop parts of the Redevelopment Project Area will receive significant support from the financing methods made available by the Act.

This section of the Redevelopment Plan identifies the goals and objective of the Redevelopment Project Area. A later section of this Redevelopment Plan identifies more specific programs (the Redevelopment Project) that the Village plans to undertake in achieving the redevelopment goals and objectives which are identified below.

GENERAL GOALS

- Improve the quality of life in Romeoville by eliminating the influences as well as the manifestations of physical and economic deterioration and obsolescence within the Redevelopment Project Area.
- Provide sound economic development in the Redevelopment Project Area.
- Create an environment within the Redevelopment Project Area which will contribute to the health, safety, and general welfare of the Village, and preserve or enhance the value of the properties adjacent to the Area.

REDEVELOPMENT OBJECTIVES

- Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a Blighted Area. Section 4 of this document, Blighted Area Conditions Existing in the Redevelopment Project Area, describes these conditions.
- Ensure high standards of design and construction techniques.
- Strengthen the economic well being of the Redevelopment Project Area and the Village by increasing business activity, taxable values, and job opportunities.
- Assemble land into parcels functionally adaptable with respect to shape and size for disposition and redevelopment in accordance with contemporary development needs and standards.
- Create an environment which stimulates private investment in new construction, expansion, and rehabilitation.

- Improve and expand existing utilities and roadways to enhance the developability and accessibility of sites.
- Achieve development which is integrated both functionally and aesthetically with nearby existing development, and which contains a complementary mix of uses within the Marquette Center TIF Redevelopment Area.
- Provide sites for needed improvements or facilities in proper relationship to the projected demand for such facilities and in accordance with accepted design criteria for such facilities.

DEVELOPMENT AND DESIGN OBJECTIVES

- Ensure that the development is characterized by high-quality building construction and site design.
- Ensure that new development complements existing surrounding uses in terms of scale, size, and intensity, and enhance the overall appearance of the community.
- Encourage coordinated development of parcels and structures in order to achieve efficient building design; multi-purpose use of sites; unified off-street parking, trucking, and service facilities; and internal pedestrian connections. This includes physical integration of retained and new uses.
- Establish a pattern of land-use activities arranged in compact, compatible groupings to increase efficiency of operation and economic relationships.
- Create a distinctive entranceway for Romeoville at Illinois Route 53 and Joliet Road through the unique design and placement of new development within the Redevelopment Area.
- Create distinctive entranceways into the Marquette Center from Illinois Route 53 and Joliet Road and include attractive landscaping along both Route 53 and Joliet Road.
- Create a safe and efficient vehicular circulation system should be designed which enables convenient access to, and movement within, each of the retained and new land-uses within the redevelopment area.
- Ensure safe and adequate pedestrian and vehicular circulation patterns and capacity within the project area.
- Ensure that the site is generously landscaped and attractively lighted. Plant material should be carefully selected given its particular soil and environmental conditions.

4. BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA

Based upon surveys, inspections, and analysis of the area, the Redevelopment Project Area qualifies as a "blighted area" as defined by the Act. The area is characterized by the presence of a combination of five or more blighting factors as listed in the Act, rendering the area detrimental to the public safety, health, and welfare of the citizens of the Village. Specifically:

- Of the fourteen factors of the Act, seven are present in the area.
- The blighting factors present are reasonably distributed throughout the area.
- All blocks within the area show the presence of blighting factors.
- The area includes only those contiguous parcels of real property and improvements thereon substantially benefited by the proposed redevelopment project improvements.

A separate report entitled "Marquette Center Tax Increment Redevelopment Project Eligibility Report" and dated February, 1989, describes in detail the surveys and analyses undertaken and the basis for the finding that the Redevelopment Project Area qualifies as a "blighted area" as defined by the Act. Summarized below are the findings of blight.

1. Obsolescence

Obsolescence as a factor is present to a major extent in four blocks and to a limited extent in two blocks. Conditions contributing to this factor include parcels of irregular shape and limited size, and parcels that are land locked and contain double street frontages.

2. Deterioration

Deterioration as a factor is present to a major extent in three blocks and to a limited extent in five blocks. Conditions contributing to this factor include six structures that have deteriorated to a minor extent; street pavement, shoulders and parking areas that have deteriorated; and site surface areas that contain debris and overgrown plant material.

3. Excessive Vacancies

Excessive vacancies as a factor are present to a major extent in eight blocks and to a limited extent in one block. Excessive vacancies include vacant parcels throughout the study area, and one building with vacant floor area.

4. Inadequate Utilities

The presence of inadequate utilities is evident to a major extent in four blocks and to a limited extent in two blocks. Inadequate utilities include the lack of water, sanitary sewer, and storm sewer services which are required to develop the vacant and partially vacant parcels to their full development potential. Due to inadequate storm sewers drainage and water retention, the study area is adversely impacted by flooding during heavy rainfall periods. Also, several properties are

5. Deleterious Land-Use or Layout

Deleterious land-use or layout is present to a major extent in three blocks and to a limited extent in six blocks. Conditions contributing to this factor include parcels of inadequate size or shapes for contemporary development, land locked parcels, incompatible land uses and an incomplete street system.

6. Depreciation of Physical Maintenance

Depreciation of physical maintenance is present to a major extent in three blocks and to a limited extent in six blocks. Conditions contributing to this factor include deferred and lack of maintenance of buildings, improvements, premises, parking areas, streets and vacant parcels which contain debris and dumping.

7. Lack of Community Planning

Lack of community planning is present to a major extent in all of the blocks comprising the study area. Conditions contributing to this factor include the existence of parcels and blocks of irregular or inadequate size and configuration which impedes the area's development in accordance with present day standards; the existence of incompatible land-uses; the lack of adequate utilities and storm water retention which inhibits the proper development of several large areas within the study area; and the lack of consistent grade levels for proper development of undeveloped sites.

The analysis above is based upon data assembled by representatives of the Village and surveys and analyses conducted by qualified members of the firm of Trkla, Pettigrew, Allen & Payne, Inc. The surveys and analyses conducted include:

1. Exterior survey of the condition and use of each building;
2. Field survey of environmental conditions covering streets, sidewalks, curbs and gutters, lighting, traffic, parking facilities, landscaping, fences and walls, and general property maintenance;
3. Analysis of existing uses and their relationships;
4. Comparison of current land use to current zoning ordinance and the current zoning map;
5. Comparison of surveyed building to property maintenance and other codes of the Village;
6. Analysis of original and current platting and building size and layout;
7. Analysis of vacant sites;
8. Discussion with Engineering Department staff for adequate of existing utilities;
9. Analysis of topographic data; and
10. Review of previously prepared plans, studies and data.

5. MARQUETTE CENTER TIF REDEVELOPMENT PROJECT

REDEVELOPMENT PLAN AND PROJECT OBJECTIVES

The Village of Romeoville proposes to achieve its redevelopment goals and objectives for the Marquette Center TIF Redevelopment Project through public financing techniques, including but not limited to tax increment financing, and by undertaking some or all of the following actions:

1. Assembling sites for redevelopment through appropriate land assemblage techniques, including: (a) acquiring and removing deteriorated and/or obsolete buildings and buildings so situated as to interfere with replatting of the land into parcels suitable for redevelopment in accordance with this Redevelopment Plan; and (b) vacating, where necessary, existing public rights-of-way and making them a part of one or more redevelopment sites.
2. Providing *and implementing* public improvements and facilities which may include: (a) new utilities and utility adjustments, (b) surface right-of-way improvements, and (c) street lighting and signalization, and (d) site preparation.
3. Entering into redevelopment agreements for the rehabilitation or construction of private improvements in accordance with this Redevelopment Plan.

REDEVELOPMENT ACTIVITIES

1. Assemblage of Sites

To achieve the renewal of the Redevelopment Project Area, property identified in Figure 2, Land Development Program, may be acquired by purchase or long-term lease by the Village of Romeoville and cleared of all improvements and either (a) sold or leased for private redevelopment, or (b) sold, leased or dedicated for construction of public improvements or recreational facilities. The Village may determine that to meet the objectives of this Redevelopment Plan, properties in the Redevelopment Project Area not scheduled for acquisition may be acquired, and properties shown as scheduled for acquisition may not be acquired, without amendment to this plan.

2. Provision of Public Improvements and Facilities

Adequate public improvements and facilities will be provided to service the entire Redevelopment Project Area. Figure 3, Public Improvements Program, identifies the types of public improvements planned for *and may be implemented within* the redevelopment area. Public improvements and facilities may include, but are not limited to:

- a. Adjustments and modifications to sewer and water lines as may be necessary to facilitate and serve redevelopment in accordance with the objectives and provisions of this Redevelopment Plan.

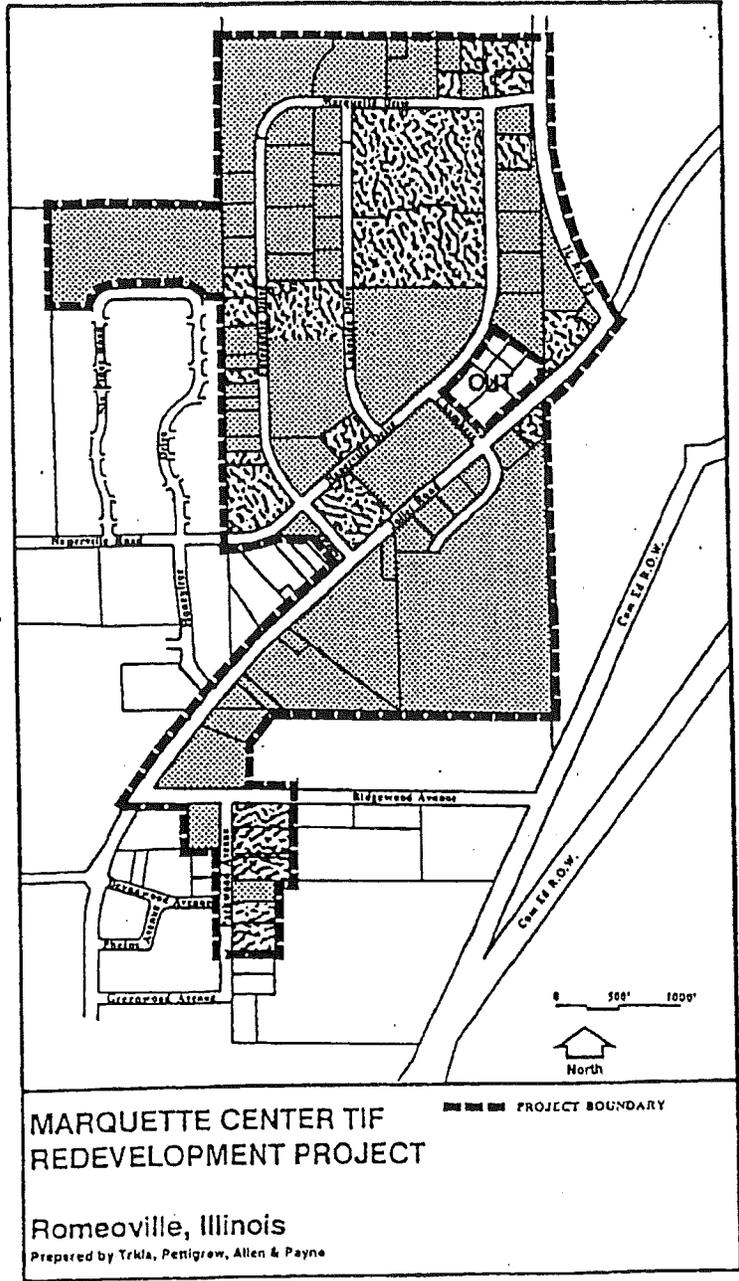


Figure 2
LAND DEVELOPMENT
PROGRAM

b. The vacation, removal, resurfacing, widening, construction and other improvements of streets, and other public rights-of-way. Specifically, Enterprise, Lakeside and Marquette Drives are to be improved with new or upgraded surfaces and storm water sewers or ditches. Also, other roads within the district are to be upgraded.

c. Construction of street lighting, signalization, landscape/buffer improvements, and general beautification improvements.

These improvements *may* include traffic *signalization and lighting improvements throughout the Redevelopment Project Area.* ~~at the intersection of Enterprise Drive and Joliet Road, and street lighting throughout the redevelopment area.~~

d. Construction of sewer and water infrastructure improvements to adequately serve the Redevelopment Project Area and to connect through the Redevelopment Area to adjacent portions of the Village.

e. Construction of a new fire station *and providing other capital improvements necessary to such fire station.*

In the event the Village determines that construction of certain improvements is not financially feasible, the Village may reduce the scope of the proposed improvements.

3. Redevelopment Agreements

Land assemblage which may be by purchase or long-term lease shall be conducted for (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Terms of conveyance shall be incorporated in appropriate disposition agreements which may contain more specific controls than those stated in this Redevelopment Plan.

GENERAL LAND-USE PLAN

This Redevelopment Plan conforms to the comprehensive plan for the Village of Romeoville. Figure 4, Land-Use Plan, identifies land-uses and public right-of-ways to be in effect upon adoption of this Redevelopment Plan. All major thoroughfares and street right-of-ways shown on Figure 4 are subject to modification. The major land-use category included within the Redevelopment Project Area is Commercial/Industrial Planned Development. Within this land-use area there are four subareas in which certain land-uses will be encouraged more than others. The major land-use category and the four subareas are described below.

Commercial/Industrial Planned Development

The purpose of this area is to integrate industrial and commercial uses into a unified setting which effectively and efficiently utilize existing and new planned infrastructure improvements, and which uses are arranged to achieve the highest and best use of site available for development. The types of uses permitted in the Commercial/Industrial Planned Development District generally include uses permitted in the B-3, M-I and M-2 zoning districts of the Village of Romeoville's Zoning Code. The large land area and unique setting of the Marquette Center TIF Redevelopment Project Area has led the Village of Romeoville to develop this unique Commercial/Industrial Planned Development zoning district. This District provides a zoning envelope that (1) permits a wide range of uses; (2) encourages commercial uses along Route 53 and Joliet Road, medium industrial uses in the northern portion of the District, and heavier industrial uses in the southern portion of the District; and (3) provides flexibility in site location of various uses to ensure successful development of the area.

Described below are the subareas within the zoning district and the purposes that each subarea serves.

Subarea 1. This area is in the northern portion of the District and was partially developed as the Marquette Center Industrial Park in the 1970's. The purposes of Subarea 1 are to:

1. Provide parcels for large, attractively landscaped sites to accommodate research facilities or compatible industrial facilities and office buildings.
2. Promote manufacturing and research development in the Marquette Center planned industrial park.
3. Locate industrial uses on land suitable for industrial purposes, but at a location that would not be harmful or disadvantageous to nearby or adjacent property.
4. Discourage the intrusion of residential and non-allied commercial uses that are incompatible with planned industrial uses.
5. Encourage the grouping of compatible industrial activities, thereby promoting convenient, efficient and safe traffic circulation of industrial activities.

Types of uses permitted and encouraged to locate in Subarea 1 include distribution facilities, electronic industries, offices, pharmaceutical products, plastic products, precision instruments, printing establishments, warehouses and those uses permitted in the M-1, Medium Manufacturing District as listed in the Zoning Code of the Village of Romeoville.

Subarea 2. This area is in the southern portion of the District and is partially developed, particularly in the southern portion of Subarea 2. The purposes of Subarea 2 are to:

1. Provide parcels for large, attractively landscaped sites to accommodate facilities for production, manufacturing, assembling, processing, cleaning, servicing, testing, repair, or storage of goods and materials. Goods and materials and all procedures must conform with the performance standards established in the Village of Romeoville's Zoning Code.
2. Promote production, manufacturing and other allied industrial facilities in the Marquette Center planned industrial park.
3. Locate industrial uses on land suitable for industrial purposes, but at a location that would not be harmful or disadvantageous to nearby or adjacent property.
4. Discourage the intrusion of residential and non-allied commercial uses which are incompatible with planned industrial uses.
5. Encourage the grouping of compatible industrial activities, thereby promoting the convenient, efficient and safe traffic circulation of industrial activities.

Types of uses permitted and encouraged to locate in Subarea 2 include building equipment and materials, machine shops, metal finishing and plating, plastic products, tool & die shops, rubber products and those uses permitted in the M-2, Heavy Manufacturing District as listed in the Zoning Code of the Village of Romeoville.

Subarea 3 and Subarea 4. These two subareas are located along Illinois Route 53 and Joliet Road. Portions of the subareas are developed. Some of the existing development is not compatible with the intent and purpose of the Marquette Center Commercial/Industrial Planned Development. The purposes of Subarea 3 and 4 are to:

1. Provide parcels for attractively landscaped sites to accommodate commercial retail and service establishments that depend, to a large extent, on customers arriving, or passing through, by automobile, and whose market area extends beyond the Village limits.
2. Provide parcels with major arterial or highway access.
3. Provide large parcels that permit large setbacks, open and clear viewing from a major arterial road, and safe ingress and egress points along the major arterials.
4. Discourage the intrusion of residential and non-allied industrial uses that are incompatible with highway commercial uses.
5. Encourage the grouping of compatible commercial uses and activities, thereby reducing the number of ingress and egress points and promoting convenient, efficient and safe traffic circulation patterns.

Types of uses permitted and encouraged to locate in Subareas 3 and 4 include bakeries, blueprinting/photocopy services, electronic/electrical appliances, hotels/motel, restaurants, retail, retail stores and those uses permitted in the Village of Romeoville's Zoning Code under B-3 Highway/Regional Shopping District, except for the following uses: airports; animal hospitals;

commercial greenhouse; feed, fertilizer and grain sales; and nursing homes.

Additional strip commercial development should be discouraged within this area. Where possible, smaller parcels should be consolidated to enable the development of larger commercial sites with coordinated parking, loading areas, vehicular access drives, signage and pedestrian and pedestrian facilities.

DESIGN AND DEVELOPMENT OBJECTIVES

It is intended that the Redevelopment Project Area be improved and redeveloped as an economically viable and aesthetically pleasing environment, meeting the highest possible standards with respect to design, appearance, functional unity, scale and intensity reflective of the character and quality of the overall Romeoville area and of the people who live there. The following design and development objectives are to guide all development within the Project Area, and apply equally to all areas included in the Land-Use Plan.

1. General Environment

- Provide for industrial development, which will be integrated and compatible in use, scale, and quality of materials.
- Provide for industrial development which will utilize design techniques to reduce any negative impacts on adjacent uses, especially residential uses to the west of the project area.
- Provide for development in the Commercial Development Area which is high in design quality, organized and consistent in design, compact and integrated in layout.

2. Landscaping and Screening

- Provide landscaping along public rights-of-way and landscaping, screening, fencing or other buffering where appropriate along property lines.

3. Subdivision of Land

- Provide for the organization and subdivision of land in order to create a distinct, interesting and economically viable project.

4. Circulation, Access and Utility Systems

- Provide new or improved sanitary sewers and water lines along Enterprise, Lakeside, and Chambers Drives. Provide the same for a new road extended west from Enterprise Drive, just north of Six Pines Road. Provide the same for new roadways in the southern portion of the Redevelopment Project Area. *As appropriate, provide new street lighting along Route 53 and Joliet Road or other locations within the Redevelopment Project Area.*
- Install a traffic signal at Enterprise Drive and Joliet Road to improve traffic circulation into, out of, and through the Redevelopment Project Area. *Install other traffic management improvements as appropriate to implement the Redevelopment Plan.*

- Provide safe, easy and complete access to the Redevelopment Project Area from major arterial streets, particularly Route 53 and Joliet Road.
- Provide safe and easy ingress and egress to the Commercial Development Area from Route 53 and Joliet Road. Shared parking facilities and ingress and egress points for commercial uses should be encouraged to promote efficient traffic circulation patterns.
- Provide for a safe and efficient internal traffic circulation system to serve the Industrial Development Area.

5. Parking

- Provide for an adequate supply of appropriately located off-street short-term patron, and long-term employee parking spaces to serve the Commercial Development area.
- Provide for an adequate supply of off-street employee, visitor and truck parking in the Industrial Development Area.

6. Off-street Loading, Service and Emergency Facilities

- Provide for off-street loading and service facilities.
- Provide for emergency access to all built-up portions of the Redevelopment Project Area.

7. Signs

- Provide that all signs meet local standards with respect to size, spacing, materials, and method of attachment, orientation, uniformity, and continuity.

8. Other Area-by-Area Planning and Design Objectives

Subareas 1 and 2: Industrial Development Areas

- All storage, service and loading areas should be screened from public view.
- Measures should be taken to control fugitive dust and the emission of particulate matter, smoke, noise and/or vibration to protect the surrounding environment.
- Storage piles of sand, coal, rock and/or aggregate materials should not exceed reasonable heights in order to protect and not adversely affect the surrounding environment.

Subareas 3 and 4: Commercial Development Areas

- Commercial retail and service facilities should be attractively designed to complement and enhance the overall environment.

- The building complex should *be compatible with contemporary development guidelines of the Village and generally should* not exceed one floor for retail uses, two floors for office, hotel or related uses, and two floors for mixed retail/office uses.
- All sides of the building should be attractive to patrons and to passers-by.
- The parking areas should be paved, lighted, landscaped, striped and well drained.
- Commercial facilities should be oriented to face Illinois Route 53 or Joliet Road, whichever applies.
- The edges of the site should be well maintained and, where feasible, landscaped to be pleasing to patrons, visitors and passers-by, and residents of adjacent areas.
- All storage, service and loading areas should be screened from public view.

ESTIMATED REDEVELOPMENT PROJECT COSTS

Redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan and Redevelopment Project pursuant to the State of Illinois Tax Increment Allocation Redevelopment Act, such costs may include, without limitation, the following:

1. Costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning or other services, provided however that no charges for professional services may be based on a percentage of the tax increment collected;
2. Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
3. Costs of rehabilitation, reconstruction or repair or remodeling of existing buildings and fixtures;
4. Costs of the construction of public works or improvements;
Costs of job training and retraining projects;
5. Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
6. All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs;
7. Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or State law;
8. Payment in lieu of taxes;
9. Costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code;

11. Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:

- a. such costs are to be paid directly from the special tax allocation fund established pursuant to this Act;
- b. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
- c. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (11) then the amount so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; and
- d. the total of such interest payments incurred pursuant to this Act may not exceed 30 percent of the total redevelopment project costs excluding any property assembly costs and any relocation costs incurred pursuant to this Act.

A range of activities and improvements will be required to implement the tax increment redevelopment project. The necessary improvements and their costs are shown in Table 1, *Estimated Redevelopment Projects Costs*.

**TABLE 1
ESTIMATED REDEVELOPMENT PROJECTS COSTS
MARQUETTE CENTER TIF REDEVELOPMENT PROJECT AREA**

Watermains and Well	\$919,000
Sanitary Sewers and Lift Station	651,800
Traffic Signal	80,000
Street Lighting	281,400
Street Surface Improvements	30,000
Fire Station	<u>600,000</u>
Subtotal	2,562,200
Engineering Costs (approximately 7%)	180,000
Contingencies (approximately 11%)	275,000
Planning, legal, financial and other fees	150,000
Issuance Cost (approximately 2.5%)	<u>82,800</u>
Total Project Cost	\$3,250,000

SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS

The Act provides a means for municipalities to finance public redevelopment costs with incremental real estate tax revenues. Incremental real estate tax revenue ("tax increment revenue") is derived from the increase in the current equalized assessed valuation ("EAV") of real property within the TIF redevelopment area over and above the certified initial EAV (the "initial value") of the real property. Any increase in EAV is then multiplied by the current tax rate which results in tax increment revenue. A decline in current EAV does not result in a negative real estate tax increment. TIF redevelopment projects adopted prior to January 1, 1987 and which have filed all necessary documents with the Illinois Department of Revenue are eligible to receive the increase in state sales tax revenue generated in the TIF redevelopment area, which constitutes additional tax increment revenue.

To finance redevelopment costs a municipality may issue obligations secured by the anticipated tax increment revenue generated within the TIF redevelopment area. In addition, a municipality may pledge towards payment of such obligations any part or any combination of the following: (a) net revenues of all or part of any redevelopment project; (b) taxes levied and collected on any or all property in the municipality; (c) the full faith and credit of the municipality; (d) a mortgage on part or all of the redevelopment project; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge. To further secure the issuance of obligations a municipality may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers.

ISSUANCE OF OBLIGATIONS

To finance redevelopment costs a municipality may issue obligations secured by the anticipated tax increment revenue generated within the TIF redevelopment area. In addition, a municipality may pledge towards payment of such obligations any part or any combination of the following: (a) net revenues of all or part of any redevelopment project; (b) taxes levied and collected on any or all property in the municipality; (c) the full faith and credit of the municipality; (d) a mortgage on part or all of the redevelopment project; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

All obligations issued by the Village pursuant to this Redevelopment Plan and the Act shall be retired within twenty-three (23) years from the adoption of the ordinance approving the Redevelopment Project Area, such ultimate retirement date occurring in the year 2009. Also, the final maturity date of any such obligations which are issued may not be later than twenty (20) years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Redevelopment Plan. The amounts payable in any year as principal of and interest on all obligations issued by the Village pursuant to the Redevelopment Plan and the Act shall not exceed the amounts available, or projected to be available, from tax increment revenues and from such bond sinking funds or other sources of funds (including ad valorem taxes) as may be provided by ordinance. Obligations may be of a parity or senior/junior lien natures. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund, or optional redemptions.

Revenues shall be used for the scheduled and/or early retirement of obligations, and for reserves, bond sinking funds and redevelopment project costs, and, to the extent that real property tax increment is not used for such purposes, shall be declared surplus and shall then become available for distribution annually to taxing districts in the Redevelopment Project Area in the manner provided by the Act.

ESTIMATED REDEVELOPMENT PROJECT COSTS

The various redevelopment expenditures which are eligible for payment or reimbursement under the Act are reviewed below. Following this review is a list of estimated redevelopment project costs that are deemed necessary to implement this Redevelopment Plan (the "Redevelopment Project Costs").

Eligible Redevelopment Project Costs

Redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan and Redevelopment Project pursuant to the State of Illinois Tax Increment Allocation Redevelopment Act, such costs may include, without limitation, the following:

- 1. Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services, provided that no charges for professional services are based on a percentage of the tax increment collected except that on and after November 1, 1999, no contracts for professional services, excluding architectural and engineering services, may be entered into if the terms of the contract extend beyond a period of 3 years. In addition, "redevelopment project costs" shall not include lobbying expenses;*
- 2. The cost of marketing sites within the redevelopment project area to prospective businesses, developers, and investors;*
- 3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;*
- 4. Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the cost of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment;*
- 5. Costs of the construction of public works or improvements; except that on and after November 1, 1999, redevelopment project costs shall not include the cost of constructing a new municipal public building principally used to provide offices, storage space, or conference facilities or vehicle storage, maintenance, or repair for administrative, public safety, or public works personnel and that is not intended to replace an existing public building as provided under paragraph (3) of subsection (g) of Section 11-74.4-3 unless either (i) the construction of the new municipal building implements a redevelopment project that was included in a redevelopment plan that was adopted by the municipality prior to November 1, 1999 or (ii) the municipality makes a reasonable determination in the redevelopment plan supported by information that provides the basis for that determination, that the new municipal building is required to meet an increase in the need for public safety purposes anticipated to result from the implementation of the redevelopment plan;*

6. *Costs of job training and retraining projects, including the cost of "welfare to work" programs implemented by businesses located within the redevelopment project area;*

7. *Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months following completion and including reasonable reserves related thereto;*

8. *To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project;*

9. *Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law;*

10. *Payment in lieu of taxes as defined in the Act;*

11. *Costs of job training, retraining, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken including but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40, and 3-40.1 of the Public Community College Act (as cited in the Act) and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code (as cited in the Act);*

12. *Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:*

(A) *such costs are to be paid directly from the special tax allocation fund established pursuant to this Act;*

(B) *such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;*

(C) *if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amount so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;*

- (D) *the total of such interest payments incurred pursuant to the Act may not exceed 30 percent of the total: (i) costs paid or incurred by the redeveloper for such redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act;*
- (E) *the cost limits set forth in subparagraphs (B) and (D) of paragraph (12) shall be modified for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act. The percentage of 75% shall be substituted for 30% in subparagraphs (B) and (D) of paragraph (12); and*
- (F) *Instead of the eligible costs provided by subparagraphs (B) and (D) of paragraph (12), as modified by this subparagraph, and notwithstanding any other provisions of the Act to the contrary, the municipality may pay from tax increment revenues up to 50% of the cost of construction of new housing units to be occupied by low-income households and very low-income households as defined in Section 3 of the Illinois Affordable Housing Act. The cost of construction of those units may be derived from the proceeds of bonds issued by the municipality under this Act or other constitutional or statutory authority or from other sources of municipal revenue that may be reimbursed from tax increment revenues or the proceeds of bonds issued to finance the construction of that housing.*

The eligible costs provided under subparagraph (F) of paragraph (12) shall be an eligible cost for the construction, renovation, and rehabilitation of all low and very low-income housing units, as defined in Section 3 of the Illinois Affordable Housing Act, within the redevelopment project area. If the low and very low-income units are part of a residential redevelopment project that includes units not affordable to low and very low-income households, only the low and very low-income units shall be eligible for benefits under subparagraph (F) of paragraph (12). The standards for maintaining the occupancy by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, of those units constructed with eligible costs made available under the provisions of subparagraph (F) of paragraph (12) shall be established by guidelines adopted by the municipality. The responsibility for annually documenting the initial occupancy of the units by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, shall be that of the then current owner of the property. For ownership units, the guidelines will provide, at a minimum, for a reasonable recapture of funds, or other appropriate methods designed to preserve the original affordability of the ownership units. For rental units, the guidelines will provide, at a minimum, for the affordability of rent to low and very low-income households. As units become available, they shall be rented to income-eligible tenants. The municipality may modify these guidelines from time to time; the guidelines, however, shall be in effect for as long as tax increment revenue is being used to pay for costs associated with the units or for the retirement of bonds issued to finance the units or for the life of the redevelopment project area, whichever is later.

13. *Unless explicitly provided in the Act, the cost of construction of new privately owned buildings shall not be an eligible redevelopment project cost.*

14. *After November 1, 1999, none of the redevelopment project costs enumerated in this subsection shall be eligible redevelopment project costs if those costs would provide*

direct financial support to a retail entity initiating operations in the redevelopment project area while terminating operations at another Illinois location within 10 miles of the redevelopment project area but outside the boundaries of the redevelopment project area municipality. For purposes of this paragraph, termination means a closing of a retail operation that is directly related to the opening of the same operation or like retail entity owned or operated by more than 50% of the original ownership in a redevelopment project area but it does not mean closing an operation for reasons beyond the control of the retail entity, as documented by the retail entity, subject to a reasonable finding by the municipality that the current location contained inadequate space, had become economically obsolete, or was no longer a viable location for the retailer or serviceman.

If a special service area has been established pursuant to the Special Service Area Tax Act, [35 ILCS 235/0.01 et. seq.] then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the redevelopment project area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

Estimated Redevelopment Project Costs

A range of redevelopment activities and improvements will be required to implement this Redevelopment Plan. The activities and improvements and their estimated costs are set forth in Amended Table 1 of this Redevelopment Plan. All estimates are based on 2004 dollars. Funds may be moved from one line item to another or to an eligible cost category described in this Redevelopment Plan at the Village's discretion. To the extent that municipal obligations have been issued to pay for such Redevelopment Project Costs prior to, and in anticipation of, the adoption of TIF, the Village shall be reimbursed from Incremental Property Taxes for such Project Costs.

Redevelopment Project Costs described in this Redevelopment Plan are intended to provide an upper estimate of expenditures. Within this upper estimate, adjustments may be made in line items without amending this Redevelopment Plan.

In the event the Act is amended by the General Assembly after the date of the approval of this Redevelopment Plan by the Village to (a) include new eligible redevelopment project costs, or (b) expand the scope or increase the amount of existing eligible redevelopment project costs (such as, for example, by increasing the amount of incurred interest costs that may be paid under 65 ILCS 5/1-74.4-3(q)(11)), this Redevelopment Plan shall be deemed to incorporate such additional, expanded or increased eligible redevelopment project costs under the Redevelopment Plan to the extent permitted by the Act. In the event of such amendment(s) to the Act, the Village may add any new eligible redevelopment project costs as a line item in Amended Table 1 or otherwise adjust the line items in Amended Table 1 without amendments to this Redevelopment Plan, to the extent permitted by the Act. Increases in estimated total Redevelopment Project Costs of more than five percent, after adjustment for inflation from the date of the Redevelopment Plan adoption, are subject to the Redevelopment Plan amendment procedures as provided under the Act.

AMENDED TABLE 1

ESTIMATED TOTAL FUTURE REDEVELOPMENT PROJECTS COSTS MARQUETTE CENTER TIF REDEVELOPMENT PROJECT AREA

<i>Analysis, Administration, Studies, Surveys, Legal, Marketing, Etc.</i>	500,000
<i>Property Assembly including Acquisition, Site Prep and Demolition, Environmental Remediation</i>	250,000
<i>Public Works & Improvements, including Streets and Utilities and Public Facilities⁽¹⁾</i>	9,500,000
<i>Rehabilitation of Existing Buildings, Fixtures and Leasehold Improvements</i>	250,000
<i>Relocation Costs</i>	50,000
<i>Job Training and Vocational Education</i>	50,000
<i>Eligible Redevelopment Project Costs in Adjacent redevelopment project areas</i>	21,000,000
Total Project Costs	\$ 31,600,000^{(2) (3)}

⁽¹⁾ This category may also include paying for or reimbursing (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Redevelopment Project Area. As permitted by the Act, to the extent the Village by written agreement accepts and approves the same, the Village may pay, or reimburse all, or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan.

⁽²⁾ Total Redevelopment Project Costs exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs.

⁽³⁾ Increase in estimated total Redevelopment Project Costs of more than five percent, after adjustment for inflation from the date of the Redevelopment Plan adoption, are subject to the Redevelopment Plan amendment procedures as provided under the Act.

The amount of the total Redevelopment Project Costs that can be incurred in the Redevelopment Project Area will be reduced by the amount of project costs incurred in contiguous redevelopment project areas, or those separated from the Redevelopment Project Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from Incremental Property Taxes generated in the Redevelopment Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Redevelopment Project Area, which are paid from Incremental Property Taxes generated in contiguous redevelopment project areas or those separated from the Redevelopment Project Area only by the public right-of-way.

Total Redevelopment Project Costs listed above are expected to be paid for with Incremental Property Taxes, however, additional funding from other sources such as federal, state, county, or local grant funds may be utilized to supplement the Village's ability to finance Redevelopment Project costs identified above.

The estimated redevelopment project costs exclude any surplus Incremental Property Taxes. The surplus Incremental Property Taxes would be refunded to the various taxing bodies as provided under the Act. The Village estimates that the Marquette Center TIF Redevelopment Project Area may produce surplus Incremental Property Taxes of \$3.7 million from the Property Tax Levy years of 2004 to 2012.

SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS

Funds necessary to pay for Redevelopment Project Costs and secure municipal obligations issued for such costs are to be derived primarily from Incremental Property Taxes. Other sources of funds which may be used to pay for Redevelopment Project Costs or secure municipal obligations are land disposition proceeds, state and federal grants, investment income, private financing and other legally permissible funds the Village may deem appropriate. The Village may incur Redevelopment Project Costs, which are paid for from funds of the Village other than Incremental Property Taxes, and the Village may then be reimbursed for such costs from Incremental Property Taxes. Also, the Village may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers. Additionally, the Village may utilize revenues, other than State sales tax increment revenues, received under the Act from one redevelopment project area for eligible costs in another redevelopment project area that is either contiguous to, or is separated only by a public right-of-way from, the redevelopment project area from which the revenues are received.

The Redevelopment Project Area is contiguous to the Downtown Area Tax Increment Financing Redevelopment Project Area and may, in the future, be contiguous to or separated by only a public right-of-way from other redevelopment project areas created under the Act. The Village may utilize net Incremental Property Taxes received from the Redevelopment Project Area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas or redevelopment project areas separated only by a public right-of-way, and vice versa. The amount of revenue from the Redevelopment Project Area, made available to support such contiguous redevelopment project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible Redevelopment Project Costs within the Redevelopment Project Area, shall not at any time exceed the total Redevelopment Project Costs described in this Redevelopment Plan.

The Redevelopment Project Area may become contiguous to, or be separated only by a public right-of-way from, redevelopment project areas created under the Industrial Jobs Recovery Law (65 ILCS 5/11-74.6-1, et seq.). If the Village finds that the goals, objectives and financial success of such contiguous redevelopment project areas or those separated only by a public right-of-way are interdependent with those of the Redevelopment Project Area, the Village may determine that it is in the best interests of the Village and in furtherance of the purposes of the Redevelopment Plan that net revenues from the Redevelopment Project Area be made available to support any such redevelopment project areas. The Village therefore proposes to utilize net incremental revenues received from the Redevelopment Project Area to pay eligible redevelopment project costs (which are eligible under the Industrial Jobs Recovery Law referred to above) in any such areas and vice versa. Such revenues may be transferred or loaned between the Redevelopment Project Area and such areas. The amount of revenue from the Redevelopment Project Area so made available, when added to all amounts used to pay eligible Redevelopment Project Costs within the Redevelopment Project Area or other areas as described in the preceding paragraph, shall not at any time exceed the total Redevelopment Project Costs described in the amended Amended Table 1 of this Redevelopment Plan.

ISSUANCE OF OBLIGATIONS

The Village may issue obligations secured by Incremental Property Taxes pursuant to Section 11-74.4-7 of the Act. To enhance the security of a municipal obligation the Village may pledge its full faith and credit through the issuance of general obligation bonds. Additionally, the Village may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

All obligations issued by the Village pursuant to this Redevelopment Plan and the Act shall be retired within twenty (20) years of their date of issuance, and no later than December 31 of the year in which the payment to the municipal treasurer is to be paid with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving the Redevelopment Project Area and the Redevelopment Plan was adopted, such ultimate retirement date occurring on December 31, 2013.

In addition to paying Redevelopment Project Costs, Incremental Property Taxes may be used for the scheduled retirement of obligations, mandatory or optional redemptions, establishment of debt service reserves and bond sinking funds and any other lawful purpose. To the extent that Incremental Property Taxes are not needed for these purposes, any excess Incremental Property Taxes shall then become available for distribution annually to taxing districts having jurisdiction over the Redevelopment Project Area in the manner provided by the Act.

MOST RECENT EQUALIZED ASSESSED VALUATION OF PROPERTIES IN THE REDEVELOPMENT PROJECT AREA

~~The total estimated 1987 equalized assessed valuation for the entire Redevelopment Project Area is \$7,150,730. This initial equalized assessed valuation is subject to final verification. After verification, the correct figure shall be certified to by the County Clerk of Will County, Illinois.~~

The total 1988 equalized assessed valuation for the entire Redevelopment Project Area is \$7,964,261.

ANTICIPATED EQUALIZED ASSESSED VALUATION

~~By the year 1993, when it is estimated that all the anticipated private development will be completed and fully assessed, the estimated equalized assessed valuation of real property within the Redevelopment Project Area is estimated at between \$15,000,000 and \$16,580,000. By the year 1995, the equalized assessed value of real property within the Redevelopment Project is estimated at between \$16,940,000 and \$18,730,000. These estimates are based on several key assumptions, including: 1) Redevelopment of the Marquette Center TIF Redevelopment Area will occur in a timely manner; 2) the market value of the anticipated industrial and commercial developments will increase following completion of the redevelopment activities described in the Redevelopment Project and Plan; 3) the most recent State Multiplier of 1.0000 as applied to 1987 assessed values will remain unchanged; and 4) for the duration of the project the tax rate for the entire Redevelopment Area assumed to be the same and will remain unchanged from the 1987 level of 0.092508 (9.2508%) for tax code 1234.~~

By the year 2003 equalized assessed valuation of real property within the Redevelopment Project Area was \$38,628,351. By the year 2012 (collection 2013), the equalized assessed value of real property within the Redevelopment Project Area is estimated at between \$50 and \$55 million. These estimates are based on several key assumptions, including: 1) Redevelopment of the Marquette Center TIF Redevelopment Project Area will occur in a timely manner; 2) the market value of the anticipated industrial and commercial developments will increase following completion of the redevelopment activities described in the Redevelopment Project and Plan; 3) the most recent State Multiplier of 1.0000 as applied to 2003 assessed values will remain unchanged; and 4) for the duration of the project the tax rate for the entire Redevelopment Project Area is assumed to be the same and will remain unchanged from the 2003 level of 0.072131 (7.2131%) for tax code 1270 and .072007 (7.2007%) for tax code 1271.

PHASING AND SCHEDULING OF REDEVELOPMENT PROJECT

A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the project area.

It is anticipated that Village expenditures for redevelopment project cost will be carefully staged on a reasonable and proportional basis to coincide with expenditures in rehabilitation and/or redevelopment by private developers. It is estimated that the anticipated planned public improvements will be completed by the summer of 1990. These improvements will be completed on a priority basis to coincide with private construction. Anticipated private development of the site is expected to occur by the summer of 1991. Subsequent private development that is not anticipated at this time may occur after the summer of 1991.

6. PHASING AND SCHEDULING OF REDEVELOPMENT PROJECT

A phased implementation strategy will be utilized to achieve comprehensive and coordinated redevelopment of the Project Area.

It is anticipated that Village expenditures for Redevelopment Project Costs will be carefully staged on a reasonable and proportional basis to coincide with Redevelopment Project expenditures by private developers and the receipt of Incremental Property Taxes by the Village.

The estimated date for completion of Redevelopment Projects is no later than December 31 of the year in which the payment to the Village treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving the Project Area is adopted (i.e. by December 31, 2013).

7. PROVISIONS FOR AMENDING THE REDEVELOPMENT PLAN AND PROJECT

This Marquette Center Tax Increment Redevelopment Project and Plan may be amended pursuant to the provisions of the Act.

.ot
itl

ter

'e

8. AFFIRMATIVE ACTION PLAN

The Village is committed to and will affirmatively implement the following principles with respect to the Marquette Center Tax Increment Redevelopment Plan and Project;

A. The assurance of equal opportunity in all personnel and employment actions with respect to the Plan and Project, including, but not limited to: hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, religion, sex, age, handicapped status, national origin, creed or ancestry.

B. This commitment to affirmative action will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.

In order to implement these principles for this Plan and Project, the Village shall require and promote equal employment practices and affirmative action on the part of itself and its contractors and vendors. In particular, parties contracting for work on the Project shall be required to agree to the principles set forth in this section.

EXHIBIT B

Legal Description of the Marquette TIF

MARQUETTE CENTER TIF REDEVELOPMENT PROJECT AREA LEGAL DESCRIPTION

Boundaries of the Redevelopment Project Area are shown in Figure 2, Boundary Map. The area is generally bounded on the north by the north property line of the parcels immediately north of Enterprise Drive; on the east by Illinois Route 53, a portion of Joliet Road and Route 53 as extended south to the north property line of the parcel north of Ridgewood Avenue; on the south by said property line extending west but extending south to include parcels along Parkwood Avenue just north of Greenwood Avenue; and on the west by Parkwood Avenue as extended north and along the west parcel line of the parcels west of Enterprise Drive, but excluding parcels south of Naperville Road, west of Enterprise Drive and north of Joliet Road. The legal description is as follows:

Those parts of Sections 22, 23, 26, 27 and 34 (taken as a tract) in Township 37 North, Range 10 East of the Third Principal Meridian bounded and described as follows:

Beginning at the southwest corner of the Southeast Quarter of said Section 22; thence north on the west line of the Southeast Quarter of said Section 22 to the north line of Marquette Center (being a resubdivision of part of Marquette Center Business and Industrial Park Unit 2 as per plat thereof recorded as Document #R76-29157); thence East along said north line and the easterly prolongation thereof to the east line of Illinois Route 53; thence southerly along said east line to the southeasterly line of Joliet Road; thence southwesterly along said southeasterly line to the east line of Section 27 aforesaid; thence South on the last described line to the north line of Hampton Park Industrial District Sub-division; thence (the following 3 courses being along the northerly line of lot 1 in said Hampton Park Industrial District Subdivision) West 2319.84 feet; thence southwesterly 340.31 feet; thence northwesterly 113.50 feet to the west line of the Southeast Quarter of said Section 27; thence South on said west line to the south line of Ridgewood Avenue; thence East on said south line to a line distant 455.00 feet East of and parallel with the west line of the Southeast Quarter of said Section 27; thence South on said parallel line to the north line of the North-east Quarter of said Section 34; thence West on said north line to the east line of Romeoville Industrial Park Unit I (a subdivision in said Section 34 as per plat thereof recorded September 18, 1986 as Document #R86-42585); thence South on said east line to the Southeast corner of lot 3 in said Romeoville Industrial Park Unit 1; thence West on the south line of said lot 3 and the westerly prolongation thereof to the west line of Parkwood Avenue; thence North on said west line to the easterly prolongation of the south line of the North 365.53 feet of Lot 3 in the resubdivision of Hampton Park Industrial District (recorded as document #R-69-13893); thence West on the south line of said North 365.53 feet 270.73 feet; thence North parallel with the west line of said Parkwood Avenue to the south line of Ridgewood Avenue; thence west on said south line to the northwesterly line of said Joliet Road; thence northeasterly on said northwesterly line to a line distant 67.58 feet southwesterly of and parallel with the southwesterly line of Enterprise Drive; thence northwesterly on said parallel line to the south line of the Northeast Quarter of said Section 27; thence West on said south line to the North and South center line of the aforesaid Section 27; thence North on the last described line to the northeast corner of Honeytree Unit 3 Subdivision as per plat recorded by Document #R73-26480; thence westerly along the northerly line of said Honeytree Unit 3 Subdivision to the west line of the East Half of the Northwest Quarter of said section 27; thence East on said west line to the north line of said Section 27; thence East on said north line to the point of beginning; (excepting from the above described land lots 9, 10, and 11 in Marquette Center Business and Industrial Park Unit 1,

as per plat thereof recorded December 20, 1973 as Document #R73-37169; also excepting that part of vacated Route 53 and that part of the Northeast 1/4 of said Section 27 lying southwesterly of the southeasterly prolongation of the northeasterly line of said lot 9), all in Will County, Illinois.

EXHIBIT C

Description By General Street Location of the Marquette TIF

Marquette TIF is generally bounded on the north by the north property line of the parcels immediately north of Enterprise Drive; on the east by Illinois Route 53, a portion of Joliet Road and Route 53 as extended south to the north property line of the parcel north of Ridgewood Avenue; on the south by said property line extending west by extending south to include parcels along Parkwood Avenue just north of Greenwood Avenue; and on the west by Parkwood Avenue as extended north and along the west parcel line of the parcels west of Enterprise Drive, but excluding parcels south of Naperville Road, west of Enterprise Drive and north of Joliet Road.