



Legislation Text

File #: ORD17-1407, **Version:** 1

An Ordinance Authorizing the Execution of a Redevelopment Agreement with Abbott Land Gateway LLC-Gateway North Upper Redevelopment Project Area

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WHEREAS, the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq. authorizes municipalities that have adopted tax increment allocation financing within a duly authorized and approved redevelopment area may, pursuant to and in furtherance of a redevelopment plan, enter into redevelopment agreements with entities proposing to develop projects within such a redevelopment area, which agreements may authorize the use of tax increment to pay redevelopment project costs in connection with such projects; and

WHEREAS, pursuant to Ordinance No. 17-1368, the Village has approved a Tax Increment and Redevelopment Plan and Project for the Gateway North Upper Redevelopment Project Area; and

WHEREAS, pursuant to Ordinance No. 17-1370, the Village has designated the Gateway North Upper Redevelopment Project Area; and

WHEREAS, pursuant to Ordinance No. 17-1371, the Village has adopted an Ordinance adopting Tax Increment Allocation Financing for the Gateway North Upper Tax Increment Finance District; and

WHEREAS, the Redevelopment and Financing Agreement with Abbott Land Gateway LLC, an Illinois limited liability company, attached hereto and incorporated herein as Exhibit A, provides for the use of tax increment financing in connection with the incurring, financing and reimbursement of redevelopment project costs, upon such terms and conditions as are set forth therein.

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS; THAT
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SECTION 1: RECITALS. The foregoing recitals are hereby incorporated into this Ordinance as if fully set forth herein.

SECTION 2: AUTHORIZATION. The Village President and Clerk are hereby respectively authorized and directed to execute and attest to the execution of an agreement in substantially the form attached hereto as Exhibit A.

SECTION 3: SEVERABILITY. That the various provisions of this Ordinance are to be considered severable and if any part or portion of this Ordinance shall be held invalid by any Court of

competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Ordinance.

SECTION 4: REPEALER. All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance shall be, and the same are hereby repealed.

SECTION 5: EFFECTIVE DATE. This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.