

**AN ORDINANCE OF THE CITY OF
ROLLING MEADOWS, COOK COUNTY, ILLINOIS,
APPROVING A TAX INCREMENT REDEVELOPMENT PLAN
AND REDEVELOPMENT PROJECT FOR THE
ALGONQUIN ROAD/ROUTE 53 TIF
REDEVELOPMENT PROJECT AREA**

WHEREAS, it is desirable and in the best interest of the citizens of the City of Rolling Meadows, Cook County, Illinois (the "City"), for the City to implement tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as amended (the "Act"), for a proposed redevelopment and redevelopment project (the "Plan and Project") within the municipal boundaries of the City within a proposed redevelopment project area (the "Area") described in Section 1(a) of this Ordinance, which Area constitutes in the aggregate more than one and one-half acres; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the Mayor and City Council of the City (the "Corporate Authorities") called a public hearing relative to the Plan and Project and the designation of the Area as a redevelopment project area under the Act for September 9, 2008; and

WHEREAS, on June 26, 2008 the City held a public meeting with residents in the Area after notice of such public meeting having been given on June 11, 2008; and

WHEREAS, due notice with respect to such hearing was given pursuant to Section 11-74.4-5 of the Act, said notice being given to taxing districts and to the Department of Commerce and Economic Opportunity of the State of Illinois by certified mail on July 17, 2008, by publication on August 18, 2008, and August 22, 2008, and by certified mail to taxpayers and residential addresses within the Area on August 22, 2008 and August 25, 2008; and

WHEREAS, the City has heretofore convened a joint review board as required by and in all respects in compliance with the provisions of the Act; and

WHEREAS, the Corporate Authorities have reviewed the information concerning such factors presented at the public hearing and have reviewed other studies and are generally informed of the conditions in the proposed Area that could cause the Area to be a "blighted area" as defined in the Act; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to lack of private investment in the proposed Area to determine whether private development would take place in the proposed Area as a whole without the adoption of the proposed Plan; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to real property in the proposed Area to determine whether contiguous parcels of real property and improvements thereon in the proposed Area would be substantially benefited by the proposed Project improvements; and

WHEREAS, the Corporate Authorities have reviewed the proposed Plan and Project and also the existing comprehensive plan for development of the City as a whole to determine whether the proposed Plan and Project conform to the comprehensive plan of the City.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and City Council of the City of Rolling Meadows, Cook County, Illinois, as follows:

Section 1. Findings. That the Corporate Authorities hereby make the following findings:

a. The Area is legally described in Exhibit A attached hereto and incorporated herein as if set out in full by this reference. The general street location for the Area is described in Exhibit B attached hereto and incorporated herein as if set out in full by this reference. The map of the Area is depicted on Exhibit C attached hereto and incorporated herein as if set out in full by this reference.

b. There exist conditions that cause the Area to be subject to designation as a redevelopment project area under the Act and to be classified as a blighted area as defined in Section 11-74.4-3(a) of the Act.

c. The proposed Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Plan.

d. The Plan and Project conform to the comprehensive plan for the development of the City.

e. As set forth in the Plan it is anticipated that all obligations incurred to finance redevelopment project costs, if any, as defined in the Plan shall be retired within twenty-three (23) years after the Area is designated.

f. The parcels of real property in the proposed Area are contiguous, and only those contiguous parcels of real property and improvements thereon that will be substantially benefited by the proposed Project improvements are included in the proposed Area.

Section 2. Plan and Project Approved. That the Plan and Project, which were the subject matter of the public hearing held on September 9, 2008, are hereby adopted and approved. A copy of the Plan and Project is set forth in Exhibit D attached hereto and incorporated herein as if set out in full by this reference.

Section 3. Invalidity of Any Section. That if any section, paragraph, or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Ordinance.

Section 4. Superseder and Effective Date. All ordinances, resolutions, motions, or orders in conflict herewith shall be, and the same hereby are, repealed to the extent of such conflict, and this Ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

ATTACHMENTS:

EXHIBIT A – Legal Description

EXHIBIT B – General Street Location

EXHIBIT C – Map of Redevelopment Project Area

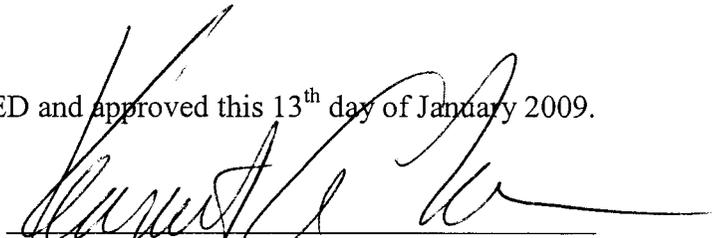
EXHIBIT D – Redevelopment Plan and Project

Ayes: Pitzafferro, Lusk, Buske, Rooney, Adams, Kwandras, Larsen

Nays: 0

Absent: 0

PASSED and approved this 13th day of January 2009.



Kenneth A. Nelson, Mayor

ATTEST:



Lisa M. Hinman, City Clerk

Published in pamphlet form this 14th day of January 13, 2009



Lisa M. Hinman, City Clerk

EXHIBIT A

LEGAL DESCRIPTION

LEGAL DESCRIPTION

THAT PART OF THE NORTHEAST QUARTER OF SECTION-12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS AND THAT PART OF THE FRACTIONAL NORTHWEST QUARTER AND THE FRACTIONAL NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 11 EAST OF SAID THIRD PRINCIPAL MERIDIAN, ALSO ALL OF LOTS 1 AND 2 IN RAMLIN ROSE ESTATES UNIT NO. 1, BEING A SUBDIVISION IN SAID NORTHEAST QUARTER OF SECTION 12, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 1, 1965 AS DOCUMENT NO. 19394286 AND ALL OF LOT 1 IN RAMLIN ROSE ESTATES UNIT NO. 2 BEING A SUBDIVISION IN SAID FRACTIONAL NORTHWEST AND NORTHEAST QUARTER OF SECTION 7, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 29, 1967 AS DOCUMENT NO. 20240596 BEING DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID NORTHEAST QUARTER OF SECTION 12; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, SAID WEST LINE ALSO BEING THE WEST LINE OF ARBOR DRIVE AS DEDICATED PER SAID DOCUMENT NO., 19394286 TO THE NORTHERLY LINE OF THE LANDS OF THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY (INTERSTATE 90); THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE, SAID NORTHERLY LINE ALSO BEING THE SOUTHERLY LINE OF ARBOR DRIVE AS DEDICATED PER SAID DOCUMENT NO.'S 19394286 AND 20240596 TO AN ANGLE POINT IN SAID NORTHERLY LINE AND SOUTHERLY LINE OF ARBOR DRIVE; THENCE NORTHEASTERLY ALONG SAID NORTHERLY LINE

AND SOUTHERLY LINE OF ARBOR DRIVE TO A POINT ON THE WESTERLY LINE OF ILLINOIS ROUTE 53 (A.K.A. ROHLWING ROAD), SAID WESTERLY LINE ALSO BEING THE EASTERLY LINE OF SAID ARBOR DRIVE; THENCE NORTHERLY AND NORTHWESTERLY ALONG SAID WESTERLY LINE OF ILLINOIS ROUTE 53 TO A POINT ON THE SOUTHERLY LINE OF ALGONQUIN ROAD (A.K.A. IL ROUTE 62) AS DEDICATED PER DOCUMENT NO. 11194083, SAID SOUTHERLY LINE BEING 50.00 FEET SOUTHERLY OF AND PARALLEL WITH THE CENTERLINE OF SAID ALGONQUIN ROAD AS ESTABLISHED BY SAID DOCUMENT NO. 11194083; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE TO A POINT ON THE WESTERLY LINE OF THE ALGONQUIN FRONTAGE ROAD; THENCE SOUTHERLY, SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG SAID WESTERLY AND SOUTHERLY LINE OF THE ALGONQUIN FRONTAGE ROAD TO A POINT ON THE WESTERLY LINE OF ARBOR DRIVE AS DEDICATED PER SAID DOCUMENT NO. 19394286; THENCE SOUTHERLY ALONG SAID WESTERLY LINE TO A POINT ON THE NORTHERLY LINE OF SAID ARBOR DRIVE; THENCE WESTERLY ALONG SAID NORTHERLY LINE TO THE POINT OF BEGINNING.

EXHIBIT B

GENERAL STREET LOCATION

Exhibit "B"
General Street Location

The proposed redevelopment project area is generally bounded by: Algonquin Road to the north, Arbor Drive and the Northwest Tollway to the south, Route 53 to the east, and Arbor Drive to the west (the "Study Area"). Adjacent rights of ways were also included in the Study Area.

EXHIBIT C

MAP OF REDEVELOPMENT PROJECT AREA

EXHIBIT D

REDEVELOPMENT PLAN AND PROJECT