

**A RESOLUTION AUTHORIZING THE
EXECUTION OF A DEVELOPMENT AGREEMENT**

Whereas, the City Council has approved an Amendment to the Rolling Meadows Shopping Center Planned Development to allow a Chase Bank Facility; and

Whereas, the City, pursuant to its study concerning sales taxes received by the City, concluded that the amount of sales taxes received by the City amounts to \$1.77 per square foot of building area; and

Whereas, Chase Bank has agreed to annually pay the City the sum of \$7,000.00 as a payment in lieu of sales tax which amount shall be increase annually by the greater of the increase in the Consumer Price Index or 2.5%, The amount of an annual increase however shall not exceed six percent (6%).

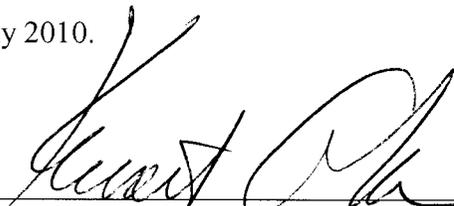
Now, Therefore, Be It Resolved by the City Council of the City of Rolling Meadows, Illinois, that the Mayor and City Clerk are hereby authorized and directed to execute and deliver, on behalf of the City of Rolling Meadows the Development Agreement a copy of which is attached hereto as Exhibit "A."

Yeas: Pitzaferrero, Judd, Adams, D'Astice, Larsen

Nays: Lusk, Buske

Absent: 0

Passed and approved this 27th day of July 2010.


Kenneth A. Nelson, Mayor

ATTEST:


Lisa M. Hinman, City Clerk