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**VILLAGE OF MELROSE PARK
COOK COUNTY, ILLINOIS**

ORDINANCE NO. 1131

**AN ORDINANCE AUTHORIZING AND APPROVING THE
EXECUTION OF A CERTAIN ECONOMIC INCENTIVE
AGREEMENT, FOR THE VILLAGE OF MELROSE PARK,
COUNTY OF COOK, STATE OF ILLINOIS.**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF MELROSE PARK**

THIS 10TH DAY OF DECEMBER 2007

**RONALD M. SERPICO, Village President
MARY ANN PAOLANTONIO SALEMI, Village Clerk**

Board Of Trustees

**JOHN S. CONTEDEUCA
CATHLEEN COSSIDENT ITALIA
ARTURO J. MOTA
ANTHONY J. PRIGNANO
MARY RAMIREZ TACONI**

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**Published by authority of the
President and Board of Trustees
Of the Village of Melrose Park,
Cook County, Illinois on
This 11TH day of DECEMBER 2007**

ORDINANCE NO. 1131

AN ORDINANCE AUTHORIZING AND APPROVING THE EXECUTION OF A CERTAIN ECONOMIC INCENTIVE AGREEMENT, FOR THE VILLAGE OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS.

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WHEREAS, the Village of Melrose Park, County of Cook, State of Illinois (the “Village”) is a duly organized and existing village created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto, with full powers to enact ordinances for the benefit of the residents of the Village; and

WHEREAS, the Village President (the “President”), the Honorable Ronald M. Serpico, the Village Clerk, the Honorable Mary Ann Paolantonio Salemi, having taken office on May 2, 2005, and the Board of Trustees of the Village (the “Village Board”), the Honorable John S. Conteduca, Cathleen Cossident Italia, Arturo J. Mota, Anthony J. Prignano and Mary Ramirez Taconi, having taken office on May 14, 2007, constitute the duly elected, qualified and acting officials of the Village; and

WHEREAS, Melrose Park Equity, LLC, Melrose Park Investments, L.P., Melrose Park Associates, LLC, NMC Melrose Park, LLC, and NMC Grove Melrose, LLC, (collectively, the “Developer”) are the owners of certain real property located within the Village commonly known as “Winston Plaza,” which is located generally at the southwest corner of 9th Avenue and North Avenue, and is legally described on Exhibit “A” (the “Property”), which is attached hereto and incorporated herein by this reference; and

WHEREAS, Section 8-11-20 of the Illinois Municipal Code (65 ILCS 5/8-11-20) authorizes municipalities to enter into economic incentive agreements in order to encourage the development or redevelopment of land within their corporate limits; and

WHEREAS, the Developer has proposed to refurbish, redevelop, and modernize the Property and structures thereon and thereafter enhance the operation of a shopping center on the Property (the “Project”); and

WHEREAS, the President and the Village Board of Trustees (collectively, the “Corporate Authorities”) find that the buildings on the Property have remained underutilized for a period of at least three hundred sixty-five (365) days; and

WHEREAS, the Corporate Authorities believe that the Project will help improve the social and economic welfare of the Village, and the Project would enhance the tax base of the Village; and

WHEREAS, the Corporate Authorities find that the Project is expected to create or retain job opportunities within the Village; and

WHEREAS, the Corporate Authorities find that the Project will serve to further the development of adjacent areas; and

WHEREAS, the Corporate Authorities find that the Project will strengthen the commercial sector of the Village; and

WHEREAS, in order to make it economically feasible for the Developer to repair and upgrade the Property and for the Developer to rent retail establishments on the Property, the Village has agreed to reimburse the Developer for a portion of its development costs in the repair and enhancement of the Property as a desirable commercial retail site; and

WHEREAS, the Village wishes to support, encourage and facilitate the Project by rebating to the Developer a portion of the Retailer's Occupation Taxes that the Village would otherwise receive as a result of the operation of the shopping center on the Property; and

WHEREAS, the Developer has presented the Village with an agreement (the "Agreement"), attached hereto and incorporated herein as Exhibit "B", which outlines the terms and conditions under which the Village will provide the Retailer's Occupation Taxes rebate to the Developer; and

WHEREAS, the Corporate Authorities find that Developer meets high standards of creditworthiness and financial strength as demonstrated by one or more of the following: (1) corporate debenture rating of BBB or higher by Standard & Poor Corporation or Baa or higher by Moody's Investors Services, Inc.; (2) a letter from a financial institution with assets of \$10,000,000 or more attesting to financial strength of the Developer; or (3) specific evidence of equity financing for not less than 10% of the total project costs; and

WHEREAS, the Corporate Authorities find that, without the Agreement, the Project would not be possible; and

WHEREAS, the Corporate Authorities find that it is advisable, necessary and in the best interests of the Village and its residents to approve and enter into the Agreement; and

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Melrose Park, Cook County, Illinois, as follows:

**ARTICLE I.
IN GENERAL**

Section 01. Incorporation Clause.

All of the recitals hereinbefore stated as contained in the preambles to this Ordinance are full, true and correct, and the Corporate Authorities do hereby, by reference, incorporate and make them part of this Ordinance as legislative findings.

Section 02. Purpose.

The purpose of this Ordinance is to authorize the President or his designee to enter into and approve the Agreement and to take all steps necessary to carry out the intention of this Ordinance.

Section 03. Invocation of Authority.

This Ordinance is enacted pursuant to the authority granted to this Village by the Constitution of the State of Illinois and the Illinois Compiled Statutes.

Section 04. State Law Adopted.

All applicable provisions of the Illinois Compiled Statutes, including the Illinois Municipal Code, as may be amended from time to time, relating to the purposes of this Ordinance are hereby incorporated herein by reference.

Sections 05-09. Reserved.

**ARTICLE II.
AUTHORIZATION**

Section 10.00. Authorization.

That the Village Board hereby authorizes and directs the President or his designee and the Village Attorney to enter into and approve the Agreement and the operation of its terms in substantially the same form as attached hereto, in accordance with its terms, or any modification

thereof, and to ratify any and all previous action taken to effectuate the intent of this Ordinance. The Village Board further authorizes and directs the President to execute the Agreement, with such insertions, omissions and changes as shall be approved by the President and the Village Attorney. The Village Clerk is hereby authorized and directed to attest to and countersign and/or record the Agreement and any such other documentation as may be necessary to carry out and effectuate the purpose of this Ordinance. The Village Clerk is also authorized and directed to affix the Seal of the Village to such documentation as is necessary. That the Corporate Authorities hereby authorize the officers, employees and/or agents of the Village to take all action necessary or reasonably required to carry out, give effect to and consummate the intent of this Ordinance and to take all action necessary in conformity therewith.

Section 11.00 – Section 15.00 Reserved.

**ARTICLE III.
SAVINGS CLAUSES,
PUBLICATION, EFFECTIVE DATE**

Section 16.00 Headings.

The headings for the articles, sections, paragraphs and sub-paragraphs of this Ordinance are inserted solely for the convenience of reference and form no substantive part of this Ordinance nor should they be used in any interpretation or construction of any substantive provisions of this Ordinance.

Section 17.00 Severability.

The provisions of this Ordinance are hereby declared to be severable and should any provision, clause, sentence, paragraph, sub-paragraph, section, or part of this Ordinance be determined to be in conflict with any law, statute or regulation by a court of competent jurisdiction, said provision, clause, sentence, paragraph, sub-paragraph, section, or part shall be

excluded and deemed inoperative, unenforceable, and as though not provided for herein, and all other provisions shall remain unaffected, unimpaired, valid and in full force and effect. It is hereby declared to be the legislative intent of the Village Board that this Ordinance would have been adopted had not such unconstitutional or invalid provision, clause, sentence, paragraph, sub-paragraph, section, or part thereof been included.

Section 18.00 Repeal of Prior Ordinances.

All prior ordinances and resolutions in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

Section 19.00 Publication.

A full, true and complete copy of this Ordinance shall be published in pamphlet form or in a newspaper published and of general circulation within the Village as provided by the Illinois Municipal Code, as amended.

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Section 20.00 Effective Date.

This Ordinance shall be in full force and effect upon its passage, approval and publication, as provided by law.

On The Individual Poll And Voice Vote Of The Board of Trustees:

AYE VOTES: Trustee Conteduca, Trustee Italia, Trustee Mota,
Trustee Prignano, Trustee Taconi

NAY VOTES:

ABSTAIN:

ABSENT:

SO PASSED, ADOPTED, APPROVED AND ENACTED IN AND AT THE VILLAGE OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS, THIS TENTH DAY OF DECEMBER, 2007 A.D.

APPROVED:


RONALD M. SERPICO,
VILLAGE PRESIDENT

ATTEST:


Mary Ann Paolantonio Salemi
Village Clerk

(SEAL)

Recorded in the Municipal Records: December 10, 2007
Published in pamphlet form: December 11, 2007