

**ORDINANCE NO. 2008-004**

**AN ORDINANCE AUTHORIZING THE VILLAGE PRESIDENT TO EXECUTE A SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH VHTC, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, FOR THE PROPERTY AT THE NORTH SIDE OF U.S. ROUTE 45, NORTH OF U.S. ROUTE 21 IN THE VILLAGE OF VERNON HILLS, LAKE COUNTY.**

**WHEREAS**, the Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private redevelopment in order to enhance the local tax base, to increase additional tax revenues realized by the Village, foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise be in the best interests of the Village; and

**WHEREAS**, the Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the Act; and

**WHEREAS**, on May 9, 2006, the Village and the Developer entered into a Redevelopment Agreement to stimulate and induce redevelopment in the Redevelopment Project Area (the "Redevelopment Agreement"); and

**WHEREAS**, on July 10, 2007, the Village and the Developer executed the First Amendment to the Redevelopment Agreement ("First Amendment") to clarify and confirm certain provisions thereof; and

**WHEREAS**, the Parties now desire to further amend the Redevelopment Agreement in order to modify certain provisions thereof; and

**WHEREAS**, this Amendment has been submitted to the Members of the Developer for consideration and review, the Members have taken all actions required to be taken prior to the execution of this Amendment in order to make the same binding upon the Developer according to the terms hereof, and any and all action of the Members of the Developer precedent to the execution of this Amendment have been undertaken and performed in the manner required by law.

**NOW THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS, AS FOLLOWS:**

**SECTION I:** Recitals. The foregoing recitals shall be and are hereby incorporated in this Section One as if said recitals were fully set forth herein.

**SECTION II:** Second Amendment to Redevelopment Agreement. This Ordinance authorizes the Village President to execute a second amendment to the Redevelopment Agreement with VHTC, LLC, said Amendment being attached in Exhibit A, for the property at the north side of U.S. Route 43, North of U.S. Route 21 in order to clarify and confirm certain provisions thereof.

**SECTION III:** Invalidity of Any Section. 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 provisions shall not affect any of the remaining provisions of this ordinance.

**SECTION IV:** Supersedes 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.

**SECTION VII.** Ordinance Number. This Ordinance shall be known as Ordinance Number 2008-004.

Adopted by roll call vote as follows:

AYES: 6-Schultz, Schwartz, Williams, Hebda, Koch, Marquardt

NAYS: 0-None

ABSENT AND NOT VOTING: 0-None

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Roger L. Byrne  
Village President

PASSED: 1/08/2008

APPROVED: 1/08/2008

PUBLISHED IN PAMPHLET FORM: 1/09/2008

ATTEST:

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Linda Pelletier  
Village Clerk