

**AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE
VILLAGE OF CLARENDON HILLS, CONSOLIDATED SCHOOL DISTRICT 181, HINSDALE
TOWNSHIP HIGH SCHOOL DISTRICT 86 AND MAERCKER SCHOOL DISTRICT 60
REGARDING THE PROPOSED CLARENDON HILLS 55th STREET TAX INCREMENT
FINANCING DISTRICT**

THIS INTERGOVERNMENTAL AGREEMENT BETWEEN THE VILLAGE OF CLARENDON HILLS, CONSOLIDATED SCHOOL DISTRICT 181, HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT 86, AND MAERCKER SCHOOL DISTRICT 60 REGARDING THE PROPOSED CLARENDON HILLS 55th STREET TAX INCREMENT FINANCING DISTRICT is entered into as of the Effective Date (as defined in Section 10 below), by and between the VILLAGE OF CLARENDON HILLS, an Illinois municipal corporation ("Village"), CONSOLIDATED SCHOOL DISTRICT 181, HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT 86 and MAERCKER SCHOOL DISTRICT 60 (which are referred to individually by each's respective name, and which are collectively referred to as the "Taxing Districts"). The Village and the Taxing Districts are individually referred to as a "Party" and collectively referred to as the "Parties."

RECITALS

WHEREAS, the Village intends to approve and create a tax increment redevelopment plan and project, designated the tax increment redevelopment project area and adopt tax increment financing relative to the Village's proposed 55th Street Tax Increment Financing District (the "TIF District"), in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* ("TIF Act"; and

WHEREAS, the TIF District is intended to consist of the property legally described and depicted in **EXHIBITS A-1** and **A-2**, respectively, attached hereto and made part hereof, with such changes thereto as the Village may deem appropriate prior to approving and creating the TIF District; and

WHEREAS, it is the Village's view that the public's interest is best served by the creation of the TIF Districts, the implementation of the redevelopment plans and projects in relation thereto, and the promotion of economic development within the TIF District and the Village as a whole; and

WHEREAS, the Parties desire to set forth certain terms and conditions on which the TIF District will be operated; and

WHEREAS, the Constitution of the State of Illinois, 1970, Article VII, Section 10, authorizes units of local government and school districts to contract or otherwise associate among themselves in any manner not prohibited by law or by ordinance; and

WHEREAS, the Intergovernmental Cooperation Act, 5 ILCS 220/1, *et seq.*, provides that any power or powers, privileges or authority exercised or which may be exercised by a unit of local government or school district may be exercised and enjoyed jointly with any other units of local government or school districts; and

WHEREAS, Section 8-1-2.5 of the Illinois Municipal Code, 65 ILCS 5/8-1-2.5, provides that the Village may appropriate and expend funds for economic development purposes, including, without limitation, the making of grants to any other governmental entity or commercial enterprise that are deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, Section 4(b) of the TIF Act, 65 ILCS 5/11-74.4-4(b), authorizes municipalities to enter into contracts with overlapping taxing bodies necessary or incidental to implementing or maintaining a tax increment financing redevelopment plan and/or project; and

WHEREAS, the Parties have determined that it is in their respective best interests to enter into this Agreement;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and

sufficiency of which is hereby acknowledged by all the Parties hereto, the Parties hereto agree as follows:

1. RECITALS. The recitals set forth above are hereby incorporated herein by reference as though fully set forth herein.

2. RESTRICTIONS. The Village shall not:

A. Utilize incremental real estate tax revenues generated within a TIF District in another TIF District, except if the Parties otherwise agree.

B. Extend the term of a TIF District beyond twenty-three (23) years, except if the Parties otherwise agree.

C. Expand the boundaries of the TIF District, except if the Parties otherwise agree.

D. Remove properties from the TIF District, except if the Parties otherwise agree

3. SURPLUS DECLARATION. The Village shall, during the life of the TIF District, upon receipt of incremental real estate tax revenues generated by the TIF District, declare a portion of the incremental real estate tax revenues generated by the TIF District as surplus funds, as defined in 65 ILCS 5/11-74.4-7, as follows:

A. "Incremental Revenue" shall be that portion of incremental real estate tax revenues generated by the TIF District remaining after payment of the following costs and expenses for the TIF District:

i. Any payments, such as but not limited to tuition reimbursement for generated students, required by the TIF Act, state or federal law.

B. The Village shall declare a portion of the Incremental Revenue from the TIF District as surplus funds, as defined in 65 ILCS 5/11-74.4-7, beginning on January 1

of the full calendar years after creation of the TIF District, as follows ("Surplus Revenue"):

- i. Notwithstanding the foregoing, with respect to the Incremental Revenue generated specifically from the real properties north of 55th Street within the proposed district from Western Ave to Prospect Ave, and identified by PIN number in **EXHIBIT B** attached hereto and made a part hereof, one hundred percent (100%) of said Incremental Revenue shall be declared as surplus by the Village during years 1 – 23 of the TIF District. This paragraph may be reopened and modified at any time during the term of this Agreement upon mutual consent of the parties in writing in the event that a rezoning is proposed for these properties by a developer or a party other than the Village. Negotiations shall commence within ten (10) working days, or a date that is mutually agreeable to both Parties. The terms and conditions of this Agreement will remain in full force and effect during such negotiations.
- ii. Notwithstanding the foregoing, with respect to the Incremental Revenue generated specifically from the real properties 408 Western Ave, 408 55th St, 5546 Western Ave, 5600 Western Ave, 5604 Western Ave, 5647 Western Ave, 5703 Western Ave, 5705 Western Ave, 5709 Western Ave, 5711 Western Ave, 5713 Western Ave, 5715 Western Ave, 5717 Western Ave, 5722 Virginia Ave, 5728 Virginia Ave, 5515 Alabama Ave, 5517 Alabama Ave, 5512 Clarendon Hills Rd, 5522 Clarendon Hills Rd, 219 55th St, 217 55th St, 125 55th St, and 115 55th St, as identified by PIN number in **EXHIBIT C** attached hereto and made a part hereof, one hundred percent (100%) of said Incremental

Revenue shall be declared as surplus by the Village during years 1 – 23 of the TIF District.

4. SURPLUS PAYMENT. In accordance with Section 7 of the TIF Act, 65 ILCS 5/11-74.4-7, the Village shall annually pay said Surplus Revenue to the DuPage County Collector. In regard thereto, partial payments of the Surplus Revenue shall be made by the Village to the DuPage County Collector within ninety (90) days of the receipt by the Village of any incremental real estate tax revenue payments, relative to the TIF District, from the DuPage County Treasurer. After payment of Surplus Revenue, the Parties anticipate that, pursuant to Section 7 of the TIF Act, 65 ILCS 5/11-74.4-7, as of the Effective Date:

The County Collector shall thereafter make distribution to the respective taxing districts in the same manner and proportion as the most recent distribution by the county collector to the affected districts of real property taxes from real property in the redevelopment project area.

5. OGDEN AVENUE TIF. Following adoption of the ordinances establishing the TIF District, and on or before December 31, 2024, the Village shall pass the necessary ordinances to terminate the Ogden Avenue TIF.

6. TUITION REIMBURSEMENT. Tuition reimbursement shall be beyond the requirements of the TIF ACT and shall be paid to the applicable school district in the amount of the per capita tuition charge as determined by the Illinois State Board of Education for each new student in TIF assisted housing.

7. TIF BUDGET. Village agrees to reduce the TIF Budget for infrastructure from \$17,682,000 to \$10,000,000. Village agrees to reduce the TIF budget for Land and Property Acquisition from \$6,875,000 to \$2,000,000.

8. REMOVAL OF PROPERTIES. Village agrees to remove the PNC Property (300 Holmes Ave, Clarendon Hills, IL 60514) and remove the Jewel Property (303 Holmes Ave, Clarendon Hills, IL 60514) from the proposed TIF.

9. SUCCESSORS. This Agreement shall be binding upon the Parties hereto and their successors.

10. INTEGRATION. This Agreement represents the entire agreement between the Village and the Taxing Districts regarding the subject matters hereof. No amendment, waiver or modification of any term or condition of this Agreement shall be binding or effective for any purpose unless expressed in writing and adopted by each of the Parties as required by law. No express or implied covenants or representations have been made concerning the subject matter of this Agreement unless expressly stated herein. Any prior written or oral negotiations not contained in this Agreement are of no force or effect whatsoever. In signing this Agreement, the Parties have not and do not rely on any statements, inducements, promises, or representations made by any other Party hereto or the agents, representatives, or attorneys or any Party with regard to the subject matter, basis, or effect of this Agreement, except those specifically set forth in this Agreement.

11. RELEASES AND WAIVERS. The Taxing Districts, and their respective successors, assigns, insurers and representatives of any kind and all other persons, firms, or corporations that may claim a right on their behalf, by their execution and approval of this Agreement, hereby waive, unconditionally release and forever forgive any and all right to set aside, modify or contest in any manner the creation of the TIF District, including, but not limited to, the redevelopment plans and projects, the Redevelopment Project Areas, and any redevelopment agreements or professional services agreements as now or hereafter constituted or entered into by the Village related to the TIF District. The releases and waivers herein are, and are intended to be, as broad and encompassing as permissible. Notwithstanding the foregoing,

the Taxing Districts shall fully retain their rights to contest in any manner permitted by law any amendments to the TIF District and/or the administration of the TIF District to the extent contrary to the TIF Act, any other applicable law or this Agreement. Nothing contained herein shall be construed to give the Taxing Districts any right to participate in the administration of the TIF District.

12. SEVERABILITY AND NO WAIVER. If any section, subsection, sentence, clause or phrase of this Agreement is for any reason held to be invalid, such decision or decisions shall not affect the validity of the remaining portions of this Agreement. The failure of any Party to enforce any provision in this Agreement shall not be construed as a waiver of any such provision, or prevent such Party thereafter from enforcing such provision or any other provision of this Agreement.

13. EFFECTIVE DATE. This Agreement shall be effective when approved by the Village Board and the governing boards of each of the Taxing Districts, and after its execution by the Village and the Taxing Districts (the "Effective Date").

14. TERM. This Agreement will remain in effect with regard to each TIF District until the dissolution of that TIF District.

15. COUNTERPARTS. That this Agreement shall be executed in a sufficient number of counterparts so that each Party hereto shall receive an original signature copy hereof.

[THIS SPACE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their authorized officials.

VILLAGE OF CLARENDON HILLS

By: _____
President

Date: _____

ATTEST:

Clerk

**HINSDALE TOWNSHIP HIGH SCHOOL
DISTRICT 86**

By: _____
President

Date: _____

ATTEST:

Secretary

CONSOLIDATED SCHOOL DISTRICT 181

By: _____
President

Date: _____

ATTEST:

Secretary

MAERCKER SCHOOL DISTRICT 60

By: _____
President

Date: _____

ATTEST:

Secretary

EXHIBIT A-1

PROPOSED 55TH STREET TIF DISTRICT

LEGAL DESCRIPTION

(attached)

EXHIBIT A-2

PROPOSED 55TH STREET TIF DISTRICT

MAP

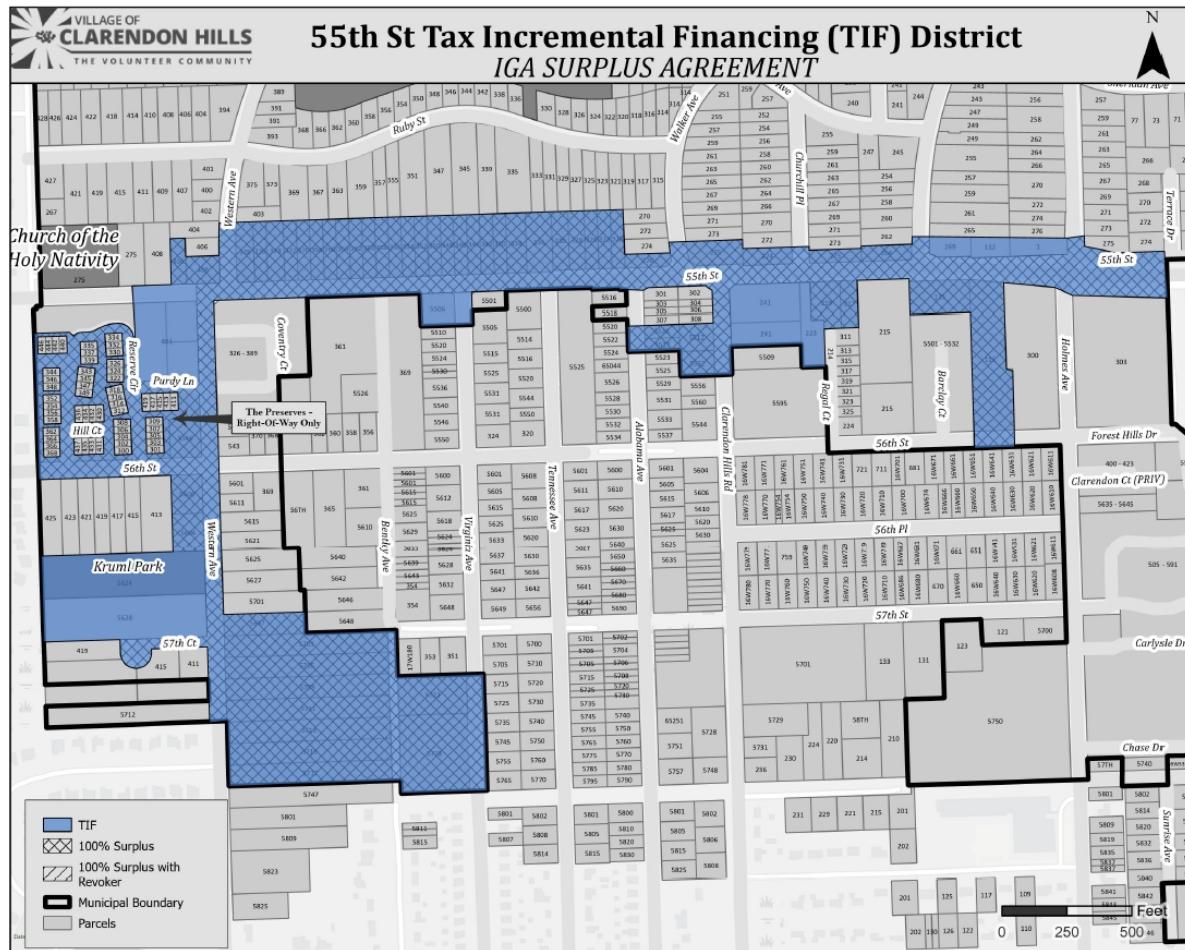


EXHIBIT B

PIN NUMBERS OF PROPERTY TO BE SURPLUSED LOCATED NORTH OF 55TH STREET FROM WESTERN AVE. TO PROSPECT AVE. AND WITHIN DISTRICT #181

Exhibit B - School District #181

Parcel #	Address	Surplus
09-10-405-017	408 Western Ave	100% Surplus
09-10-405-012	406 W. 55th Street	100% Surplus
09-10-411-022	378 W. 55th Street	100% Surplus
09-10-411-023	376 W. 55th Street	100% Surplus
09-10-411-024	374 55th Street	100% Surplus
09-10-411-025	372 W. 55th Street	100% Surplus
09-10-411-026	370 55th Street	100% Surplus
09-10-411-027	368 55th Street	100% Surplus
09-10-411-028	366 W. 55th Street	100% Surplus
09-10-411-029	364 55th Street	100% Surplus
09-10-411-030	362 W. 55th Street	100% Surplus
09-10-411-031	360 55th Street	100% Surplus
09-10-411-032	358 55th Street	100% Surplus
09-10-411-033	356 55th Street	100% Surplus
09-10-411-034	354 55th Street	100% Surplus
09-10-411-035	352 W. 55th Street	100% Surplus
09-10-411-036	350 55th Street	100% Surplus
09-10-411-037	348 55th Street	100% Surplus
09-10-411-038	346 W. 55th Street	100% Surplus
09-10-411-039	344 55th Street	100% Surplus
09-10-411-040	342 55th Street	100% Surplus
09-10-411-041	340 W. 55th Street	100% Surplus
09-10-411-042	338 55th Street	100% Surplus
09-10-411-043	334 55th Street	100% Surplus
09-10-411-069	330 55th Street	100% Surplus
09-10-411-070	328 W. 55th Street	100% Surplus
09-10-411-066	326 W. 55th Street	100% Surplus
09-10-411-067	322 55th Street	100% Surplus
09-10-411-068	320 55th Street	100% Surplus
09-10-411-065	276 Walker Ave	100% Surplus
09-10-412-014	275 Walker Ave	100% Surplus
09-11-319-015	274 Churchill Place	100% Surplus
09-11-320-010	275 Churchill Place	100% Surplus
09-11-320-018	266 S. Prospect Ave	100% Surplus
09-14-100-035	125 W. 55th Street	100% Surplus
09-14-100-060	115 55th Street	100% Surplus
09-11-321-026	278 Homes Ave	No
09-11-321-028	112 55th Street	No
09-11-321-033	269 S. Prospekt Ave	No

EXHIBIT C

PIN NUMBERS OF PROPERTY LOCATED WITHIN DISTRICT 60

Exhibit C - School District #60

Parcel #	Address	Surplus
09-15-200-005	401 55th Street	No
09-15-200-006	401 55th Street	No
09-15-200-007	401 55th Street	No
09-15-200-019	Reserve Circle	100% Surplus
09-15-200-013	5546 Western Ave	100% Surplus
09-15-206-006	5600 Western Ave	100% Surplus
09-15-206-007	5604 Western Ave	100% Surplus
09-15-206-008	5624 S Western Ave	No
09-15-206-009	5628 Western Ave	No
09-15-207-009	5647 Western Ave	100% Surplus
09-15-207-012	5703 Western Ave	100% Surplus
09-15-207-013	5705 Western Ave	100% Surplus
09-15-207-014	5709 Western Ave	100% Surplus
09-15-207-015	5711 Western Ave	100% Surplus
09-15-207-016	5713 Western Ave	100% Surplus
09-15-207-017	5715 Western Ave	100% Surplus
09-15-207-018	5717 Western Ave	100% Surplus
09-15-212-002	5722 Virginia Ave	100% Surplus
09-15-212-003	5728 Virginia Ave	100% Surplus
09-15-202-018	5506 Virginia Ave	No
09-15-205-027	5512 Clarendon Hills Road	100% Surplus
09-15-205-028	5522 Clarendon Hills Road	100% Surplus
09-15-205-033	5515 Alabama Street	100% Surplus
09-15-205-034	5517 Alabama Street	100% Surplus
09-14-100-053	223 W. 55th Street	No
09-14-100-057	241 W. 55th Street	No
09-14-100-020	241 W. 55th Street	No
09-14-100-054	219 W. 55th Street	100% Surplus
09-14-100-055	217 W. 55th Street	100% Surplus
09-14-100-035	125 W. 55th Street	100% Surplus
09-14-100-060	115 55th Street	100% Surplus