

VILLAGE OF VERNON HILLS

ORDINANCE NO. 2010-061

AN ORDINANCE APPROVING AN ECONOMIC INCENTIVE AGREEMENT FOR
PROPERTY COMMONLY KNOWN AS THE TOWNLINE COMMONS SHOPPING
CENTER LOCATED ON THE SOUTH SIDE OF TOWNLINE ROAD (ROUTE 60)

THE 16th DAY OF NOVEMBER, 2010

Published in pamphlet form by the Authority
of the President and Board of Trustees of the
Village of Vernon Hills, Lake County,
Illinois, this 19th Day of November 2010

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(ROUTE 60)**

WHEREAS, the Village relies on sales tax as its main source of funding the Village's general financial obligations; and,

WHEREAS, the current economic conditions have severely impacted the retail industry and therefore the Village's main source of funding has been substantially reduced; and,

WHEREAS, the Village is concerned about maintaining the economic vitality of the Village's retail community; and,

WHEREAS, the former Plunkett Furniture space is vacant and located in the Townline Commons Shopping Center; and,

WHEREAS, the former Plunkett Furniture space historically has produced stable and increasing sales tax revenue to the Village; and,

WHEREAS, the owner of the Townline Commons Shopping Center, JDK Townline, LLC and Overlook Townline, LLC, requested that the Village consider an economic incentive program to assist in locating a HH Gregg into the former Plunkett Furniture space; and,

WHEREAS, the Village expressed its willingness to participate in an economic incentive program, pursuant to State Statute (65 ILCS 5/8-11-20), in order to enhance the economic viability of the former Plunkett Furniture space and maintain the flow of sales tax dollars to the Village; and,

WHEREAS, without Village participation in the economic incentive program, the former Plunkett Furniture space would languish and remain vacant, further exacerbating the present economic concerns of the owner as well as the Village; and,

WHEREAS, State Statute 65 ILCS 5/8-11-20 authorizes the Village to enter into economic incentive agreements subject to the Village making certain findings of fact; and,

WHEREAS, the Village has made the required findings of fact as set forth below.

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

SECTION 1: ECONOMIC INCENTIVE FINDINGS. Pursuant to 65 ILCS 5/8-11-20, the Village makes the following finding of facts:

1. The Townline Commons Shopping Center is currently developed with a retail shopping center;
2. The former Plunkett Furniture space is vacant and located within the Townline Commons Shopping Center;
3. The former Plunkett Furniture space has been vacant since the Spring of 2009 resulting in the property being underutilized for a period of at least one year;
4. The economic incentive program is expected to create and retain job opportunities within the municipality, by providing a quality retailer in the former Plunkett Furniture space and the Shopping Center: HH Gregg which will create job opportunities lost to the Village when the prior tenant filed for bankruptcy;
5. The economic incentive agreement will provide a solid anchor tenant in the Shopping Center thereby serving to further the development of the Shopping Center and adjacent retail shopping areas;
6. Without this economic incentive agreement, the owner has represented that it would not be able to attract HH Gregg as a tenant in the former Plunkett Furniture space and the Shopping Center;
7. JDK Townline, LLC and Overlook Townline, LLC, the owner of the Townline Commons Shopping Center, meets high standards of creditworthiness and financial strength as demonstrated by specific evidence of equity financing for more than 10% of the total project costs;
8. Locating HH Gregg in the former Plunkett Furniture space will strengthen the commercial sector of the Village, given the fact that the property is along Townline Road (Route 60), being the center of the retail shopping area in the Village.
9. Filling the former Plunkett Furniture space with a high quality national tenant will enhance the tax base of the Village and will help to restore the financial base of the Village.
10. Entering into the economic incentive agreement is in the best interest of the Village as it is the only way to restore the economic viability of the former Plunkett Furniture space and Townline Commons Shopping Center.

SECTION II. AUTHORIZATION TO EXECUTE AGREEMENT. At such time as the Village receives a copy of the fully executed HH Gregg lease, the Village hereby authorizes the Village President and Village Clerk to execute the Economic Incentive Agreement (attached hereto as Exhibit "A") with the owner of the Center, JDK Townline, LLC and Overlook Townline, LLC, for the former Plunkett Furniture space in

a form substantially similar to the copy attached, as more clearly depicted on the site and preliminary plans of the property (attached hereto as Exhibit "B").

SECTION III. SEVERABILITY. In the event that any section, clause, provision or part of this Ordinance shall be found and finally determined to be invalid by a Court of competent jurisdiction, all valid parts that are severable from the invalid parts shall remain in full force and effect. If any part of this Ordinance is found to be invalid in any one or more of its applications, all valid applications that are severable from the invalid applications shall remain in effect.

SECTION IV. REPEAL AND SAVINGS CLAUSE. All ordinances or parts of ordinances in conflict herewith are hereby repealed; provided, however, that nothing herein contained shall affect any rights, actions or causes of action which shall have accrued to the Village of Vernon Hills prior to the effective date of this ordinance.

SECTION V. EFFECTIVE DATE. This ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

SECTION VI. ORDINANCE NUMBER. This ordinance shall be known as Ordinance Number 2010-061.

Adopted by roll call vote as follows:

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

NAYES: 0 - None

ABSENT AND NOT VOTING: 0 None

PASSED: 11/16/2010

APPROVED: 11/16/2010

PUBLISHED IN PAMPHLET FORM: 11/19/2010

ATTEST



Roger Byrne, Village President



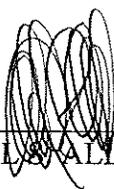
Michael S. Allison, Village Clerk



AFFIDAVIT OF SERVICE

STATE OF ILLINOIS)
)
COUNTY OF LAKE)

I, MICHAEL S. ALLISON, BEING FIRST DULY APPOINTED, DEPOSES AND SAYS ON OATH THAT AS VILLAGE CLERK OF THE VILLAGE OF VERNON HILLS, HE DID CAUSE THE FOREGOING CERTIFICATE FOR ORDINANCE 2010-061, AN ORDINANCE APPROVING AN ECONOMIC INCENTIVE AGREEMENT FOR PROPERTY COMMONLY KNOWN AS THE TOWNLINE COMMONS SHOPPING CENTER LOCATED ON THE SOUTH SIDE OF TOWNLINE ROAD (ROUTE 60)



MICHAEL S. ALLISON, VILLAGE CLERK

SUBSCRIBED AND SWORN to Before
Me this 8th day of December, 2010



Notary Public

“OFFICIAL SEAL”
LYNN DEANDA
Notary Public, State of Illinois
My Commission Expires 9/17/2011

