

ORDINANCE NO. 18-2012

**AN ORDINANCE OF THE VILLAGE OF EVERGREEN PARK APPROVING
A FIRST AMENDMENT TO REVISED REDEVELOPMENT AGREEMENT
BETWEEN THE VILLAGE OF EVERGREEN PARK AND PETER
MICHAEL REALTY, INC. FOR A REDEVELOPMENT PROJECT AT 3720
WEST 95TH STREET IN THE VILLAGE OF EVERGREEN PARK 95TH
STREET TAX INCREMENT REDEVELOPMENT PROJECT AREA**

BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Evergreen Park, Cook County, Illinois, as follows:

Section 1

That the First Amendment to Revised Redevelopment Agreement between the Village of Evergreen Park and Peter Michael Realty, Inc. for a Redevelopment Project at 3720 West 95th Street in the Village of Evergreen Park 95th Street Tax Increment Redevelopment Project Area, in substantially the form attached hereto, is hereby approved for and on behalf of the Village. The Mayor and Village Clerk are hereby authorized to execute the same for and on behalf of the Village and all other documents approved therein.

Section 2

All statutes of the State of Illinois or any parts thereof which are in conflict with the provisions of this ordinance are hereby superseded by this ordinance enacted under the home rule power of the Village of Evergreen Park.

Section 3

This ordinance shall be immediately in full force and effect after passage and approval.

This ordinance was passed and deposited in the office of the Village Clerk of the Village of Evergreen Park this 7th day of August, 2012.

CATHERINE T. APARO, Village Clerk

APPROVED by me this 7th
day of August, 2012.

JAMES J. SEXTON, Mayor

FIRST AMENDMENT TO REVISED REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF EVERGREEN PARK AND PETER MICHAEL REALTY, INC. FOR A REDEVELOPMENT PROJECT AT 3720 WEST 95TH STREET IN THE VILLAGE OF EVERGREEN PARK 95TH STREET TAX INCREMENT REDEVELOPMENT PROJECT AREA

This First Amendment dated as of August 7, 2012 (the "First Amendment") to the Revised Redevelopment Agreement dated April 7, 2008 (the "Redevelopment Agreement"), is made by and among the VILLAGE OF EVERGREEN PARK, a home rule unit of government duly organized and existing under the Constitution and laws of the State of Illinois (the "Village"), and PETER MICHAEL REALTY, INC., an Illinois corporation (the "Developer"). The Redevelopment Agreement is hereby amended by adding additional provisions as follows:

1. The Developer (or an affiliate or entity controlled by it) has acquired the real estate located at 3650 West 95th Street for \$425,000, the real estate located at 3658 West 95th Street for \$425,000, the real estate located at 3632 West 95th Street for \$1,000,000, and the real estate located at 3754 W. 95th Street for \$1,400,000 (collectively the "Additional Developer Property") for use in conjunction with the Developer Redevelopment Project including the demolition of certain structures thereon and the construction of additional off-street parking (the "Additional Developer Project"). The costs to be incurred for the demolition of structures will be approximately \$75,000 and the cost of the construction of additional off-street parking will not be less than \$125,000.

2. The Village has determined that the acquisition of the Additional Developer Property and the Additional Developer Project will provide for further economic development within the Village and that the Village should reimburse the developer for a portion of the acquisition, demolition, and construction costs from the Special Tax Allocation Fund.

3. The Village agrees to pay the Developer an additional Developer incentive as follows:

a. \$400,000 to be reimbursed on or before September 1, 2012 from the Special Tax Allocation Fund.

b. \$600,000 from the Special Tax Allocation Fund after the reimbursements under the Redevelopment Agreement for the Developer Redevelopment Project have been paid. The Village will annually pay to the Developer an amount equal to 50% of the sales tax on the first \$10,000,000 of sales plus 75% of the sales tax on all sales in excess of \$10,000,000. Sales tax shall mean the 1% retailers' occupation tax

received by the Village from retail sales made by the Developer from the Developer Redevelopment Project and shall not include any home rule sales tax. On March 1 of each calendar year, the Developer shall submit the monthly sales tax returns made by it during the previous calendar year for determination as to the amount of sales tax paid by the Developer. The Developer shall execute a written consent which allows the Village to receive sales tax information directly from the Illinois Department of Revenue. The Village shall reimburse the applicable amount of sales tax to the Developer by March 20 of each calendar year.

c. The Developer has agreed to retain ownership/operation of the Developer Property and the Developer Redevelopment Project until December 31, 2021. In the event that the Developer changes the ownership/operation of the Developer Property and Developer Redevelopment Project, or closes for business before December 31, 2021, then the Developer agrees to repay to the Village a pro rata amount of the redevelopment incentives paid to the Developer under this First Amendment. However, nothing in this paragraph shall prevent the Developer from selling the Developer Property or changing the operator of the Developer Redevelopment Project provided that the new owner/operator possesses financial capability and experience equal to or greater than the Developer. Upon presentation of documentation to that effect, the Village shall in good faith determine the qualifications of the new owner/operator and if the new owner/operator meets the qualifications in the previous sentence, no repayment of developer incentives shall be required upon that transfer of ownership.

In the event that the Developer Redevelopment Project closes for any reason, then any obligation for amounts payable thereafter by the Village shall be terminated and shall be held for naught.

IN WITNESS HEREOF, the parties hereto have executed and delivered this First Amendment in the State of Illinois, on the date first written above.

VILLAGE OF EVERGREEN PARK,
a municipal corporation

PETER MICHAEL REALTY, INC.,
an Illinois corporation

By: _____
James J. Sexton, Mayor

By: _____
James Dremonas, President

Attest: _____
Catherine T. Aparo, Village Clerk