

**VILLAGE OF BENSENVILLE
12 S. CENTER STREET
BENSENVILLE, ILLINOIS 60106**

Resolution No. R-23-2011

**A Resolution Approving An Intergovernmental Agreement Between The
Village Of Bensenville and Elmhurst Community Unit School District No. 205
In Regard to The Extension of the Life of The Village Of Bensenville's Grand
Avenue Tax Increment Financing District (TIF #4)**

**PASSED BY THE
VILLAGE BOARD OF TRUSTEES
OF THE
VILLAGE OF BENSENVILLE
THIS 8th DAY OF March, 2011**

Published in pamphlet form by authority of the President and Board of Trustees of the Village of
Bensenville, DuPage and Cook Counties, Illinois this 9th day of March 2011.

STATE OF ILLINOIS)
COUNTIES OF COOK) SS
AND DUPAGE)

I, Corey Williamsen, do hereby certify that I am the duly appointed Deputy Village Clerk of the Village of Bensenville, DuPage and Cook Counties, Illinois, and as such officer, I am the keeper of the records and files of said Village;

I do further certify that the foregoing constitutes a full, true and correct copy of Resolution No. R-23-2011 entitled A Resolution Approving An Intergovernmental Agreement Between The Village Of Bensenville and Elmhurst Community Unit School District No. 205 in Regard to the Extension of the Life of The Village Of Bensenville's Grand Avenue Tax Increment Financing District (TIF #4).

IN WITNESS WHEREOF, I have hereunto affixed my official hand and seal on this 9th day of March, 2011.



Corey Williamsen
Deputy Village Clerk



RESOLUTION NO. R-23-2011

**A RESOLUTION APPROVING
AN INTERGOVERNMENTAL AGREEMENT BETWEEN
THE VILLAGE OF BENSENVILLE AND
ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
IN REGARD TO THE EXTENSION OF THE LIFE OF
THE VILLAGE OF BENSENVILLE'S
GRAND AVENUE TAX INCREMENT FINANCING DISTRICT (TIF #4)**

BE IT RESOLVED by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, that the President and Board of Trustees hereby approve "AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE VILLAGE OF BENSENVILLE AND ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205 IN REGARD TO THE EXTENSION OF THE LIFE OF THE VILLAGE OF BENSENVILLE'S GRAND AVENUE TAX INCREMENT FINANCING DISTRICT (TIF #4)," as attached hereto as Exhibit 1 and made part hereof (the "Intergovernmental Agreement").

BE IT FURTHER RESOLVED that the Village President and the Village Clerk are hereby authorized and directed to execute said Intergovernmental Agreement on behalf of the Village of Bensenville.

ADOPTED this 8th day of March, 2011, pursuant to a roll call

vote as follows:

AYES: Adamowski, Bartlett, Johnson, Peconio, Wesseler

NAYS: None

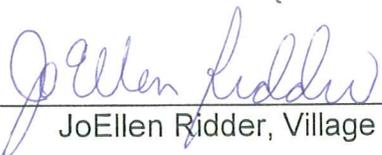
ABSENT: O'Connell

APPROVED by me this 8th day of March, 2011.



Frank Soto, Village President

ATTEST:



JoEllen Ridder, Village Clerk

**AN INTERGOVERNMENTAL AGREEMENT BETWEEN
THE VILLAGE OF BENSENVILLE AND
ELMHURST COMMUNITY UNIT SCHOOL DISTRICT NO. 205
IN REGARD TO THE EXTENSION OF THE LIFE OF
THE VILLAGE OF BENSENVILLE'S
GRAND AVENUE TAX INCREMENT FINANCING DISTRICT (TIF #4)**

This Agreement entered into this 8th day of March, 2011, between the Village of Bensenville, a municipal corporation (hereinafter referred to as "Bensenville") and Elmhurst Community Unit School District No. 205 (hereinafter referred to as the "School District"). (Bensenville and the School District are sometimes referred to herein individually as a "Party" and collectively as the "Parties.")

RECITALS

WHEREAS, pursuant to Ordinance Numbers 28-98, 29-98 and 30-98, adopted May 19, 1998, (hereinafter referred to as the "TIF Ordinances"), Bensenville approved a tax increment redevelopment plan and project, designated the tax increment redevelopment project area and adopted tax increment financing relative to Bensenville's Grand Avenue Tax Increment Financing District (TIF District #4) (hereinafter referred to as the "TIF District"); and

WHEREAS, pursuant to the TIF Ordinances, the TIF District was established as a twenty-three (23) year tax increment financing district, with real estate taxes for 2021, as collected during 2022, being the last year of real estate taxes subject to the TIF District; and

WHEREAS, legislation is being introduced, on behalf of Bensenville, to amend the State statutes to allow the life of the TIF District to be extended to thirty-five (35) years, with real estate taxes for 2033, as collected during 2034, being the last year of real estate taxes subject to the TIF District (hereinafter referred to as the "Extension Legislation"); and

WHEREAS, a portion of the property located within the TIF District has been developed with a Country Inn Suites hotel; said property being legally described as follows:

LOT 1 IN SEXTON PROPERTY REDEVELOPMENT, BEING A
SUBDIVISION OF PART OF THE NORTHEAST ¼ OF SECTION
25, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD

PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF
RECORDED AUGUST 2, 2002 AS DOCUMENT NO. R2002-
198616, IN DUPAGE COUNTY, ILLINOIS;

PIN: 03-25-200-007;

Common Address: 777 East Grand Avenue,
Bensenville, Illinois 60106;

(hereinafter referred to as the "Hotel Property"); and

WHEREAS, it has become evident to Bensenville that the full redevelopment value of the TIF District will not be achieved without extending the life of the TIF District for an additional twelve (12) years, so as to have said TIF District exist for a thirty-five (35) year period, and revising the redevelopment plan and project document to address said extension upon adoption of the Extension Legislation; and

WHEREAS, the School District has no objection to the Extension Legislation and said proposed amendment to the redevelopment plan and project document for, and the extension of the life of, the TIF District, provided that certain incremental revenues received by Bensenville, pursuant to said TIF District, as more fully described in Section 3 below, are, on an annual basis, beginning with the receipt of the 2022 real estate taxes in calendar year 2023, declared surplus revenues pursuant to 65 ILCS 5/11-74.4-7; and

WHEREAS, the Constitution of the State of Illinois, 1970, Article VII, Section 10, authorizes units of local government and school districts to contact or otherwise associate among themselves in any manner not prohibited by law or 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, the Tax Increment Allocation Redevelopment Act (hereinafter referred to as the "TIF Act"), 65 ILCS 5/11-74.4-1 *et seq.*, as amended from time to time, authorizes

municipalities to enter into contracts necessary to implement or maintain a TIF redevelopment plan or project; and

WHEREAS, Bensenville and the School District have determined that it is in their overall respective best interests to extend the life of the TIF District by entering 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, Bensenville and the School District agree as follows:

1. The preambles set forth above are hereby incorporated herein by reference as if fully set forth herein.

2. Bensenville shall, upon approval of this Agreement and enactment of the Extension Legislation by the State, take all actions necessary under the TIF Act to legally and properly amend the TIF Ordinances and the redevelopment plan and project for the TIF District, and extend the life of the TIF District for an additional twelve (12) years, such that the TIF District will end on December 31, 2033, with the receipt during 2034 of the incremental real estate tax revenues generated for real estate tax year 2033.

3. Provided the life of the TIF District is extended for an additional twelve (12) years, beginning with the 2022 real estate taxes collected during 2023, Bensenville shall, annually during the remaining life of the TIF District, upon receipt of the incremental real estate tax revenues generated by the TIF District each year, declare the entire portion of said incremental real estate tax revenues generated from the Hotel Property as surplus, as defined in 65 ILCS 5/11-74.4-7 (hereinafter referred to as the "Surplus Revenue"). Through the Surplus Revenue, it is the intention of the Parties to distribute to the School District its pro rata share of all of the incremental tax revenue generated from the Hotel Property, as if the TIF District had ended on December 31, 2021. Bensenville shall provide the School District with the Surplus Revenue amount and the calculations used to establish same on an annual basis no later than sixty (60)

days after the information necessary to make the calculations and determine the Surplus Revenue amount is available to Bensenville.

4. In accordance with 65 ILCS 5/11-74.4-7, Bensenville shall, beginning with the 2022 real estate taxes collected during 2023, and annually thereafter, pay said Surplus Revenue to the DuPage County Collector within sixty (60) days after it provides the information to the School District in accordance with paragraph 3 above. Pursuant to said 65 ILCS 5/11-74.4-7:

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. The School District hereby agrees to support Bensenville's efforts to obtain passage of the Extension Legislation, and, in furtherance thereof, agrees to provide Bensenville with a letter of support relative to said Extension Legislation, upon request therefor from Bensenville, along with any other documentation evidencing the School District's support of said Extension Legislation, as may be requested by Bensenville, from time to time in consultation with the School District.

6. The School District, by its execution and approval of this Agreement, hereby waives forever any and all right to set aside, modify or contest in any manner the extension of the life of the TIF District to thirty-five (35) years, and the amendment to the redevelopment plan and project document for the TIF District insofar as the amendment provides for the extension to thirty-five (35) years and redevelopment substantially in accordance with the redevelopment description contained in the March 8, 2011 document prepared by Bensenville and attached hereto as Exhibit 1. Notwithstanding the foregoing, the School District shall fully retain its right 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, the tax increment redevelopment plan and project for the TIF District as amended as contemplated by this

Agreement, any other applicable law or this Agreement. Nothing contained herein shall be construed to create or diminish any right of the School District to participate in the administration of the TIF District.

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

8. This Agreement represents the entire agreement between the School District and Bensenville. 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.

9. 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.

10. This Agreement shall be effective when approved by the Bensenville Village Board and the Board of Education of the School District, and signed on behalf of Bensenville and the School District and shall be dated as of the date of the last of the Parties signs as set forth below.

11. This Agreement will remain in effect until the earlier of the failure of the 97th Illinois General Assembly to enact into law the necessary extension or the dissolution of the TIF District.

12. This Agreement shall be executed in two (2) counterparts so that each Party hereto shall receive an original signature copy hereof.

13. The attorneys' fees, expenses and costs of the prevailing Party in a lawsuit over a breach of this Agreement shall be reimbursed by the other Party within thirty (30) days after final disposition of the lawsuit.

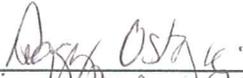
14. There will be no further extension of the TIF District without the agreement of the School District.

IN WITNESS WHEREOF, Bensenville and the School District have caused this Agreement to be duly executed by their authorized officials.

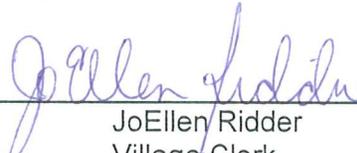
VILLAGE OF BENSENVILLE

By: 
Frank Soto
Village President

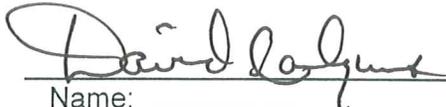
ELMHURST COMMUNITY UNIT
SCHOOL DISTRICT NO. 205

By: 
Name: Gregory Ostojic
President of the
Board of Education

ATTEST:


JoEllen Ridder
Village Clerk

ATTEST:


Name: _____
Secretary of the
Board of Education

Dated: March 8, 2011

Dated: 3-8-11

Exhibit 1

Redevelopment Description
contained in the March 8, 2011 document prepared by Bensenville
(attached)

Exhibit 1

Village of Bensenville Tax Increment Financing District #4

General Redevelopment Plan Description

The area encompassed within TIF District #4 was used as a construction landfill site. This prior use of the property creates challenges in terms of the development of this site, including, but not limited to, extraordinary costs relative to site preparation, particularly in regard to the required foundation and slab systems. The extension of the life of TIF District #4 will allow for the increment generated from the Redevelopment Project Area, and future redevelopment projects therein, to be used to cover public infrastructure, and other TIF eligible costs, to facilitate the development of the Redevelopment Project Area, to offset the extraordinary costs incurred by developers or future owners as a result of prior land uses, and to assist in funding debt service costs relating to the development to date which has occurred within the Redevelopment Project Area. The amendment to the Redevelopment Project and Plan document will reflect:

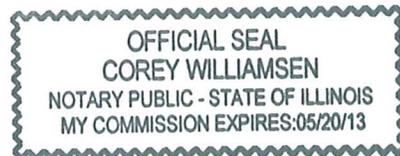
- A twelve (12) year extension of the life of TIF District #4;
- An increase in the original TIF Budget (after being adjusted as allowed per State Statute) of \$13,500,000, to facilitate development within TIF District #4 through the use of the TIF increment generated during the extended life of TIF District #4;
- Non-residential redevelopment within TIF District #4 consistent with, but not limited to, the Edward Don & Company proposal, which proposal provides for the construction of an approximately 365,000 sq. ft. facility on approximately 31 acres of the former Legends golf course site (located at Grand Avenue and County Line Road) for the Edward Don & Company corporate offices and regional distribution center;
- Expansion/renovation of the current hotel property;
- Continued payment of debt service relating to the original improvements within the Redevelopment Project Area; and
- Other TIF eligible related expenditures that would facilitate redevelopment efforts within the TIF District #4, consistent with the foregoing.

STATE OF ILLINOIS)
) SS
COUNTY OF DuPAGE)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named Frank Soto and JoEllen Ridder, personally known to me to be the Village President and Village Clerk of the Village of Bensenville, and also known to me to be the same persons whose names are subscribed to the foregoing instrument as such Village President and Village Clerk, respectively, appeared before me this day in person and severally acknowledged that as such Village President and Village Clerk they signed and delivered the signed instrument, pursuant to authority given by the Village of Bensenville, as their free and voluntary act, and as the free and voluntary act and deed of said Village of Bensenville, for the uses and purposes therein set forth, and that said Village Clerk, as custodian of the corporate seal of said Village of Bensenville, caused said seal to be affixed to said instrument as said Village Clerk's own free and voluntary act and as the free and voluntary act of said Village of Bensenville, for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal, this 8th day of MARCH, 2011.

Corey Williamsen
Notary Public



STATE OF ILLINOIS)
) SS
COUNTY OF DuPAGE)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named Peggy Ostojic and David Carlqvist, personally known to me to be the President of the Board of Education and Secretary of the Board of Education of Elmhurst Community Unit School District No. 205, and also known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and severally acknowledged that as such President and Secretary they signed and delivered the signed instrument, pursuant to authority given by the Board of Education of Elmhurst Community Unit School District No. 205, as their free and voluntary act, and as the free and voluntary act and deed of said Board of Education of Elmhurst Community Unit School District No. 205, for the uses and purposes therein set forth, and that said Secretary, as custodian of the corporate seal of said Elmhurst Community Unit School District No. 205, caused said seal to be affixed to said instrument as said Secretary's own free and voluntary act and as the free and voluntary act of said Elmhurst Community Unit School District No. 205, for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal, this 9 day of March, 2011.

Amy North
Notary Public

