

ORDINANCE NO. 500

VILLAGE OF BELLEVUE, ILLINOIS

AN ORDINANCE AUTHORIZING AN AGREEMENT
RELATING TO THE DEVELOPMENT OF PROPERTY
WITHIN A REDEVELOPMENT PROJECT AREA

WHEREAS, Section 11-74.4-4 of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-4) provides that no agreement relating to the development of property within a redevelopment project area shall be made except upon the adoption of an ordinance by the corporate authorities;

WHEREAS, the Village of Bellevue (the "Village") has, pursuant to statute, designated a redevelopment project area and approved redevelopment plans;

WHEREAS, the Village has agreed to write down the acquisition cost of a parcel within the redevelopment project area (the "Parcel"), the Parcel being described in Exhibit A to the Redevelopment Agreement attached hereto;

WHEREAS, the Village has received a proposal from John McCormick whereby Mr. McCormick proposes to construct an approximately 4,000 square foot commercial building on the Parcel and renovate or demolish the existing building on the Parcel to be used as a used automobile sales lot, which is expected to generate substantial tax revenue and employment opportunities for the Village;

WHEREAS, the Village has advertised its request for alternate proposals by publishing the same in a newspaper of general circulation within the Village on October 28, 2000;

WHEREAS, the Village has determined that it is in the best interests of the Village to accept the proposal from Mr. McCormick;

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF
THE VILLAGE OF BELLEVUE AS FOLLOWS:

1. The agreement with Mr. McCormick to write down the acquisition cost of the Parcel is consistent with the redevelopment plan and project of the Village.
2. The agreement with Mr. McCormick to write down the acquisition cost of the Parcel pursuant to the terms of the Redevelopment Agreement attached hereto is hereby approved.
3. The President, Clerk and other officers of the Village are authorized to execute all documents and to perform all acts necessary to evidence the agreement with Mr. McCormick to write down the acquisition cost of the Parcel.
4. The Village Clerk is authorized to publish this Ordinance in pamphlet form.
5. This Ordinance shall take effect upon passage.

PASSED AND APPROVED THIS 27th DAY OF November, 2000.

AYES: 6

NAYS: 0

ABSENT: 0

VILLAGE OF BELLEVUE

By: Ralph E. Wilson
Ralph E. Wilson, President

Attest: Cynthia Pheasant
Cynthia Pheasant, Village Clerk