

ORDINANCE NO. 608

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

WHEREAS, the Village has agreed to distribute TIF monies to aide in the development and construction of a commercial building on a parcel ("Parcel") of land within the redevelopment project area, the Parcel being described in **Exhibit A** attached hereto;

WHEREAS, the Village has received a proposal from Harry C. Murphy and Erik L. Bruce whereby they propose to construct a commercial building on the Parcel, which is expected to generate substantial tax revenue and employment opportunities for the Village;

WHEREAS, the Village has advertised its request for alternative proposals by publishing the same in a newspaper of general circulation within the Village; and

WHEREAS, the Village has determined that it is in the best interests of the Village to accept the proposal from Harry C. Murphy and Erik L. Bruce.

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

1. The agreement with Harry C. Murphy and Erik L. Bruce to provide TIF monies to aide in the development and construction of the commercial building is consistent with the redevelopment plan and project of the Village.

2. The agreement with Harry C. Murphy and Erik L. Bruce to provide TIF monies to aide in the development and construction of the commercial building pursuant to the Redevelopment Agreement attached hereto is hereby approved.

3. The President, Clerk and other officers of the Village are hereby authorized to execute all documents and to perform all acts necessary to evidence the Redevelopment Agreement.

4. The Village Clerk is authorized to publish this Ordinance in pamphlet form.

5. This Ordinance shall be in full force and effect as of the day of its first passage.

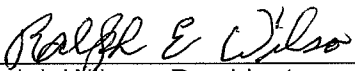
PASSED AND APPROVED THIS 14th day of January, 2008.

AYES: 6

NAYES: 0

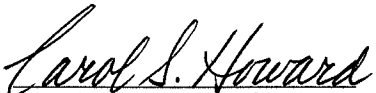
ABSENT: 0

VILLAGE OF BELLEVUE



Ralph Wilson, President

Attest:



Carol S. Howard, Clerk

EXHIBIT A

Lot 1 in KENRICK'S ADDITION to Bellevue Acres, being a subdivision of part of the Southeast Quarter of Section 10, Township 8 North, Range 7 East of the Fourth Principal Meridian, situated in Peoria County, Illinois

PIN: 17-10-426-001

Commonly known as: 5726 W. Plank Road, Bellevue, Illinois