

Mr. Cervello

2006 - RESOLUTION NO. 62

**RESOLUTION OF INDUCEMENT TO
DEVELOP/REDEVELOP CERTAIN PROPERTY IN THE VILLAGE OF
RIVERSIDE, ILLINOIS AND FINANCE THE SAME**

WHEREAS, the Village of Riverside, Cook County, Illinois (the "Village") is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois; and

WHEREAS, the Village is authorized to take certain actions pertaining to redevelopment activities; and

WHEREAS, the President and Board of Trustees find and hereby declare that it is in the best interests of the Village that certain property generally described in Exhibit 1 attached hereto and made a part hereof (the "Site) be redeveloped; and

WHEREAS, in order to redevelop the Site, it may be necessary to undertake certain improvements, some of which may be public improvements, and to pay certain site preparation and related costs; and

WHEREAS, the Site has not been subject to growth and development through investment by private enterprise and it is not reasonably anticipated to be developed without certain public assistance by the Village; and

WHEREAS, the Village is desirous of having the Site redeveloped, and the Village believes that it is not economically feasible to do so, given the impediments to development which characterize the Site; and

WHEREAS, the corporate authorities have reviewed the conditions on the Site and have reason to believe that the cost of the necessary public improvements, site preparation costs, and certain other costs to be incurred may qualify for Tax Increment Financing pursuant to State of Illinois statute (the "TIF District"), or certain other economic development programs provided the corporate authorities, within their sole discretion, approve a formal agreement which provides for such Program; and

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND VILLAGE BOARD OF THE VILLAGE OF RIVERSIDE, COOK COUNTY, ILLINOIS, AS FOLLOWS:

SECTION ONE: The foregoing recitals shall be and are hereby incorporated in this Section One as if said recitals were fully set forth herein.

SECTION TWO: The corporate authorities will consider the use of Tax Increment Financing pursuant to State of Illinois statutes for the Site and/or other appropriate economic development programs and may take such actions as they deem appropriate and necessary to induce quality development of the Site and, within their sole discretion, adopt a Program to implement the same.

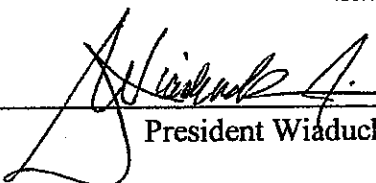
SECTION THREE: All undertakings of the Village set forth herein are specifically contingent upon the ability of the Village to determine, within its discretion, that the development/redevelopment project includes costs that would qualify for Tax Increment Financing and/or other appropriate economic development programs.

SECTION FOUR: If any section, paragraph, clause or provisions of this resolution shall be held invalid, thereof shall not affect any other provision of this resolution.

SECTION FIVE: This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

APPROVED this 6th day of September, 2006.

Trustee Grace	<u>A</u>	Trustee Gustafson	<u>Absent</u>
Trustee Scanlon	<u>A</u>	Trustee Scully	<u>A</u>
Trustee Shields	<u>A</u>	Trustee Smith	<u>A</u>



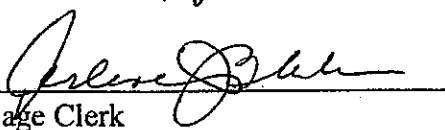
President Wladuck

ATTEST:



Village Clerk

Filed in the office of the Village Clerk and published in pamphlet form by authority of the President and Board of Trustees of the Village of Riverside, Cook County, Illinois this 6th day of September, 2006.



Village Clerk