

ORDINANCE NO. 2018-02

**AN ORDINANCE TO ADOPT AMENDED REDEVELOPMENT AGREEMENT
BETWEEN THE VILLAGE OF PECATONICA AND PECATONICA PAVILION, L.L.C.**

WHEREAS, Pecatonica Pavilion, L.L.C. (“Developer”), is the Developer for the Sumner Road & Grove Street Redevelopment Area (“Development Area”) which is a Developer fully funded development to be reimbursed by TIF Funds from the Special Tax Allocation Fund (“STAF”); and

WHEREAS, the STAF will be wholly funded by incremental taxes generated by the private improvements made by the Developer in the Development Area to the extent incremental taxes are generated by said private improvements; and

WHEREAS, in furtherance of development of the Redevelopment Area, on January 19, 2010 the corporate authorities did approve a Redevelopment Agreement (“Agreement”) between the Developer and Village by adopting Ordinance 2010-1, which Agreement provides for the written amendment of same by mutual agreement; and

WHEREAS, the parties to the Agreement have deemed it in their mutual best interests to amend the Agreement in furtherance of the goal of developing a senior living center in the Village.

NOW, BE IT ORDAINED, by the Village President and Board of Trustees of the Village of Pecatonica, Illinois.

Section 1. The above recitals are incorporated into this ordinance as if set forth herein.

Section 2. That the Amendment to Redevelopment Agreement, a true and accurate copy of which is attached hereto as Exhibit “A” and incorporated herein by reference, is hereby approved and the Village President is authorized to execute said Amendment to the Redevelopment Agreement approved on January 19, 2010 by Ordinance 2010-1.

Section 3. This ordinance shall be in full force and effect after its passage, approval and publication in pamphlet form as provided by law.

PASSED this ____ day of _____, 2018 by the President and Board of Trustees.

APPROVED by the Village President this ____ day of _____. 2018.

By: _____
WILLIAM SMULL, Village President
Village of Pecatonica, Illinois

ATTEST:

GWENN, SHIRLEY, Village Clerk
Village of Pecatonica, Illinois

AYES: Determan, Wilke, Gipe, Johnson, Metz, Smull_____

NAYS: Hachmeister_____

ABSENT/

ABSTAIN: None_____