VILLAGE OF BARRINGTON

ORDINANCE NO. 2024-4484

AN ORDINANCE APPROVING THE EXECUTION OF A PREDEVELOPMENT AGREEMENT

ADOPTED BY THE

CORPORATE AUTHORITIES

OF THE

VILLAGE OF BARRINGTON

THIS 20 DAY OF May, 2024

Published in pamphlet form by authority of the Corporate Authorities of the Village of Barrington, Illinois, this 21 day of May, 2024.

ORDINANCE NO. 2024-4404

AN ORDINANCE APPROVING THE EXECUTION OF A PREDEVELOPMENT AGREEMENT

WHEREAS, the Village of Barrington, Lake and Cook County, Illinois (the "Village") is a duly organized and existing home rule municipality created under the laws of the State of Illinois; and

WHEREAS, the Corporate Authorities of the Village of Barrington are contemplating the creation of a Tax Increment Financing District #2 ("TIF District") to include the 200-300 N. Hough Street Redevelopment Project which will include the adoption of a Redevelopment Plan ("Plan") and Project(s) and adopting tax increment financing ("TIF") all pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-3 (the "Act"); and

WHEREAS, the redevelopment of the Property as approved by Village Ordinance No. 2023-4359 will provide for the development of 125 residential apartments, 12,195 square feet of restaurant and retail space, and mini warehouses consisting of four separate buildings providing 37 automobile condominiums ("Project"); and

WHEREAS, the Developer has also agreed to construct a public park without the use of TIF Funding ("Park Avenue Project"); and

WHEREAS, the Project and the Park Avenue Project are in the public interest in that such redevelopment will create an environment which will contribute to the welfare of the Village, preserve or enhance property values in the vicinity of the projects, and strengthen the economic

well-being of the area and the Village by achieving development which functionally complements the adjacent properties and uses.

NOW THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Barrington, Cook and Lake Counties, Illinois as follows:

SECTION 1: The above recitals are hereby incorporated into this Ordinance as if fully set forth herein in their entirety.

SECTION 2: That under the authority vested in the Corporate Authorities of the Village pursuant to the statutes of the State of Illinois (including specifically, but not limited to, 65 ILCS 5/11-74.4-4(b)) and the ordinances of the Village, the Village is hereby authorized to enter into the Predevelopment Agreement substantially in the form attached as Exhibit A to this Ordinance.

SECTION 3: That for and on behalf of the Village of Barrington, the President of the Village is hereby authorized and directed to execute and the Village Clerk is hereby authorized and directed to attest the Predevelopment Agreement (substantially in the form of Exhibit A attached hereto) and the President and the Village Clerk are further authorized, empowered and directed to do all things necessary and essential including the execution of any other documents and certificates necessary to accomplish the obligations of the Village under the Predevelopment Agreement.

SECTION 4: That this Ordinance shall be in full force and effect from and after its passage, approval and publication as provided by law.

SECTION 5: If any section, subsection, paragraph, sentence, clause or phrase of this Ordinance or any part thereof is, for any reason, held to be unconstitutional or invalid or ineffective by any court of competent jurisdiction, such decision shall not affect the validity or effectiveness of the remaining portions of this Ordinance, or any part thereof. The Board of Trustees hereby declare that it would have passed each section, subsection, subdivision, paragraph, sentence, clause

or phrase thereof irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases be declared unconstitutional, invalid or ineffective.

SECTION 6: This Ordinance shall not affect any prosecution pending or any penalty, punishment, forfeiture incurred, cause of action, or rights, powers, or remedies accrued under any ordinance in effect immediately prior to the effective date hereof.

SECTION 7: This Ordinance shall immediately be in full force and effect from and after its passage and approval.

SECTION 9: The Village Clerk is hereby directed to immediately publish this Ordinance in pamphlet form.

PASSED THIS 20 DAY OF May, 2023 BY ROLL CALL VOTE AS FOLLOWS:
AYES: Trustee Johnny, Sholeen, Moran, Riggs & President Darch
NAYS: None
ABSENT: Trustees Wondrasek & Duncan
ABSTAIN: None

APPROVED THIS 20 DAY OF May, 2024

Karen Y. Darch, Village President

ATTESTED AND FILED THIS
20TH DAY OF MAY, 2024

Tony Ciganek, Village Clerk

Village of Barrington CORPORATE SEAL Cook & Lake Counties

PUBLISHED IN PAMPHLET FORM THIS 21 DAY OF May, 2024.

EXHIBIT A

PREDEVELOPMENT AGREEMENT WITH MYLO RESIDENTIAL BARRINGTON, LLC

PREDEVELOPMENT AGREEMENT

THIS AGREEMENT (this "Agreement") is made and entered into this 20th day of May, 2024 by and between the **VILLAGE OF BARRINGTON** (the "Village"), and **MYLO RESIDENTIAL BARRINGTON PROPERTIES LLC**, an Illinois limited liability company ("MYLO"). (The Village and MYLO are sometimes individually referred to as a "Party" and collectively referred to as the "Parties").

W I T N E S S E T H:

WHEREAS, the Corporate Authorities of the Village of Barrington are contemplating the creation of a Tax Increment Financing District #2 ("TIF District") to include the 200-300 N. Hough Street Redevelopment Project which will include the adoption of a Redevelopment Plan ("Plan") and Project(s) and adopting tax increment financing ("TIF") all pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/1174.4-3 (the "Act"); and

WHEREAS, the Village has authorized the preparation of a draft Redevelopment Plan and Project which includes the development of certain real property within the contemplated TIF District (the "Property"); and

WHEREAS, the redevelopment of the Property as approved by Village Ordinance No. 2023-4359 will provide for the development of 125 residential apartments, 12,195 square feet of restaurant and retail space, and mini warehouses consisting of four separate buildings providing 37 automobile condominiums ("Project"); and

WHEREAS, the Developer has also agreed to construct a public park without the use of TIF Funding ("Park Avenue Project"); and

WHEREAS, the Project and the Park Avenue Project are in the public interest in that such redevelopment will create an environment which will contribute to the welfare of the Village, preserve or enhance property values in the vicinity of the projects, and strengthen the economic well-being of the area and the Village by achieving development which functionally complements the adjacent properties and uses.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises herein contained, the Village and MYLO do hereby agree as follows:

1. Recitals. The recitals are specifically incorporated in and made a part of this Agreement.

2. Good Faith. MYLO and the Village agree to use their good faith efforts to negotiate a Redevelopment Agreement consistent with the entitlements granted by Ordinance 2023-4359 relative to the Property. The Village further agrees to continue to take steps in furtherance of the establishment of a TIF District, subject to the final approval of the Corporate Authorities, to support the development of the Project.

3. Park Avenue Project Construction Costs. Subject to the approval of the TIF District and corresponding Redevelopment Agreement, the Developer agrees to pay for and construct the Park Avenue Project as outlined conceptually on the Park Avenue schematic plan prepared by the Village dated December 22, 2021 and attached hereto as EXHIBIT A. This will include the parkway extension from the South Metra Parking lot to S. Grove Avenue and any necessary affixed furniture, fixtures and equipment as determined by the Village. The Developer will be responsible for the design and construction costs associated with the Park Avenue Project up to a maximum of Two Million Five Hundred Thousand and 00/100 Dollars ($2,500,000.00) (the "Park Avenue Project Cost"). Further details relating to the Park Avenue Project will be addressed in the Redevelopment Agreement.

4. Park Avenue Project Design and Engineering Costs The Village has received a proposal from Kimley-Horn and Associates, Inc. attached hereto as EXHIBIT B, for the engineering and design of the Park Avenue Project in the amount of $138,000.00 (the "Engineering and Design Costs"). The Developer agrees to provide the Engineering and Design Costs by wire transfer or EFT to the Village no later than June 3, 2024. The Design and Engineering Costs are part of and included in the Park Avenue Project Cost and shall be reimbursable to the Developer by the Village in the event the TIF District is not established or if the Village does not approve a Redevelopment Agreement. In the event the TIF District and the Redevelopment Agreement are not approved by the Village by December 31, 2024, then the Engineering and Design Cost shall be reimbursed to the Developer no later than January 31, 2025. The reimbursement date can be extended by mutual agreement of the parties in the event the Village and Developer are diligently pursuing the approval of the TIF District and Redevelopment Agreement.

5. Agreement. This Agreement shall be binding on and inure to the benefit of the parties hereto, and their respective successors and assigns. This Agreement shall not be assignable without prior written approval of the Village. This Agreement may not be amended, except by a written instrument signed by the parties hereto.

6. Laws. This Agreement shall be construed in accordance with the laws of the State of Illinois.

7. Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, all provisions, covenants, agreements or portions of this Agreement are declared to be severable.

8. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the Village and MYLO have each caused this Agreement to be duly executed and delivered as of the day and year first above written.

VILLAGE OF BARRINGTON, an Illinois municipal corporation

By: Karen Y Darch

Name: Karen Darch

Its: Village President

ATTEST:

By: Tara Cigonek

Its: Village Clerk

Village of Barrington CORPORATE SEAL Cook & Lake Counties, IL

MYLO RESIDENTIAL BARRINGTON., PROPERTIES, LLC AN Illinois limited liability company

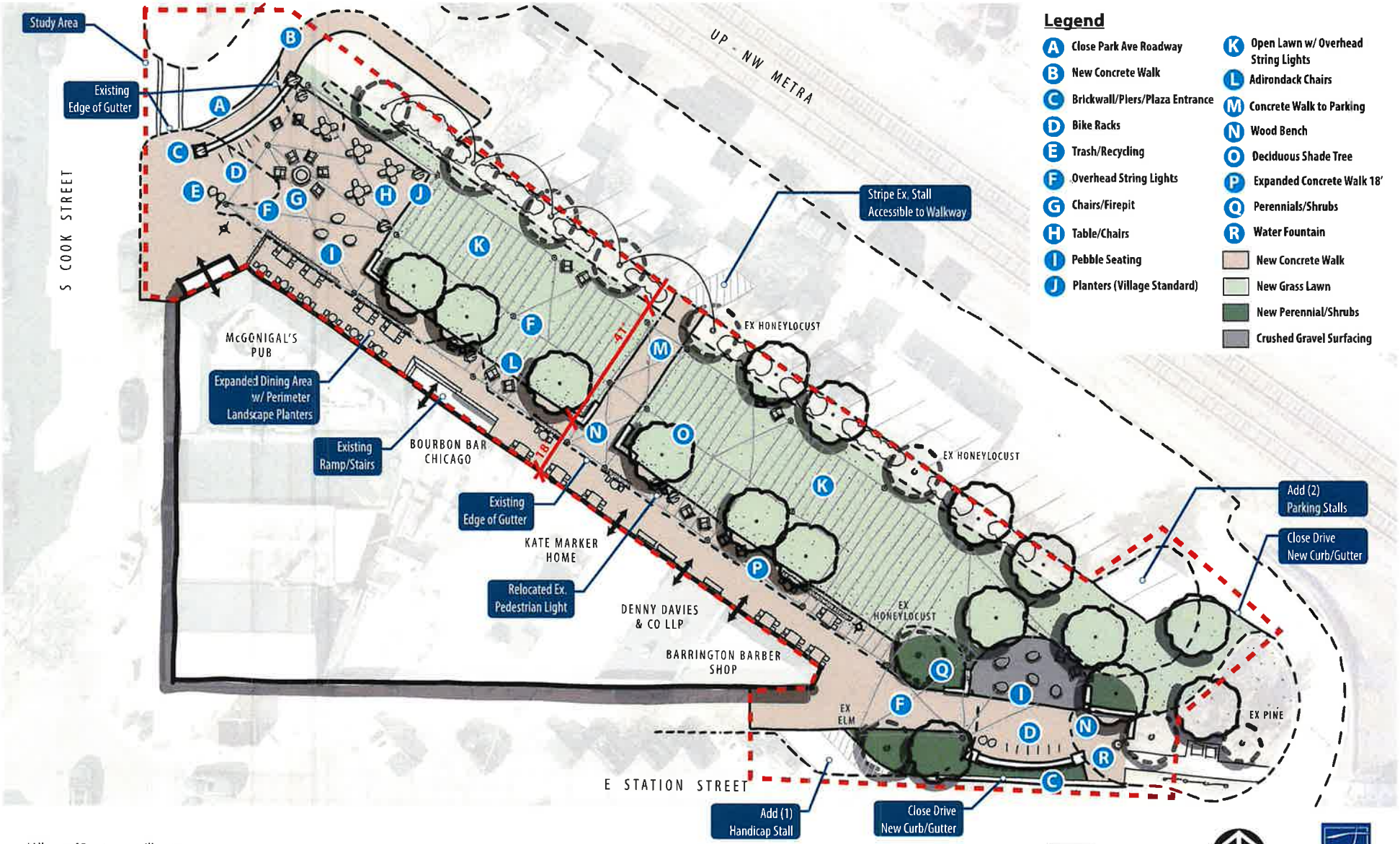
By: _____

Name: _____

Its: _____

EXHIBIT A

Park Avenue Plaza Concept Plan



Village of Barrington, Illinois

Park Avenue Plaza

Preferred Concept

teska

December 22, 2021

EXHIBIT B

Proposal