

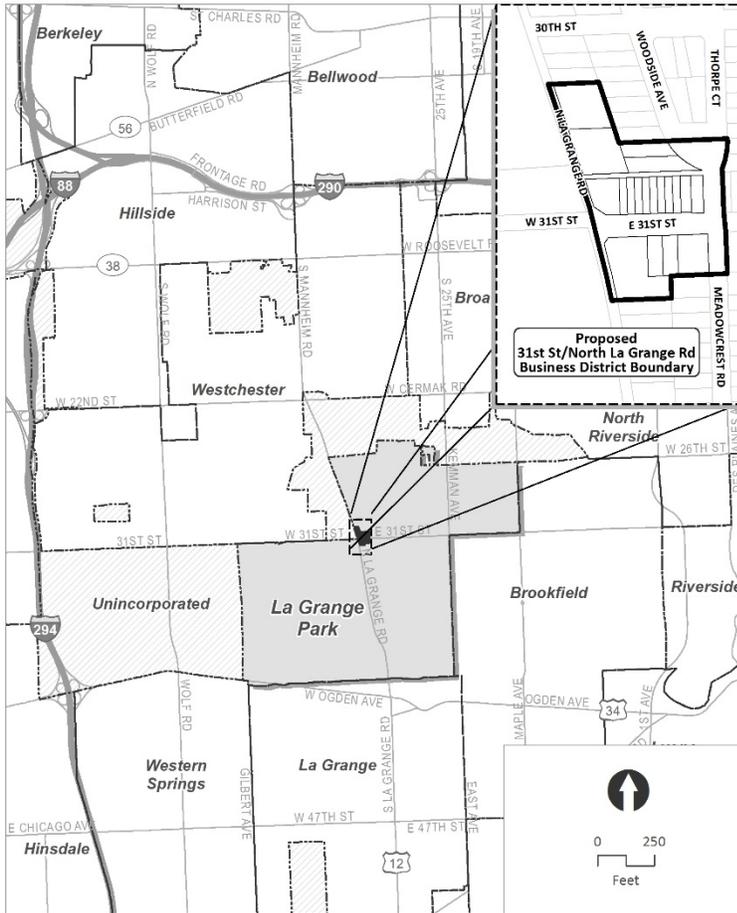
VILLAGE OF LA GRANGE PARK, IL

# 31<sup>st</sup> Street/North La Grange Road

## Business District

### Eligibility Study and Business District Plan

January 19, 2017



**VILLAGE OF LA GRANGE PARK, IL**  
**31<sup>st</sup> Street/North La Grange Road Business District**  
**Eligibility Study and Business District Plan**

January 19, 2017

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# 1. Introduction

The Village of La Grange Park, Illinois (the “Village”) engaged *SB Friedman Development Advisors* (“*SB Friedman*”) to conduct an Eligibility Study and prepare a Business District Plan for the designation of a commercial area in the Village (“Study Area” or “District”) as a Business District under the provisions of the Illinois Business District Development and Redevelopment Law (65 ILCS 5/11-74.3-1 et seq., as amended) (the “Act”). This report (the “Plan” or “Business District Plan”) includes a description of the Study Area, detailed information on the eligibility factors and other findings necessary to designate the Study Area as a Business District, a description of the proposed redevelopment project, and the financial plan for the District.

The Village has determined that economic development, and, specifically, infrastructure improvements and redevelopment within the Study Area will reduce or remove blighting influences within the Study Area and enhance the welfare of the Village and its residents by encouraging economic growth within the District.

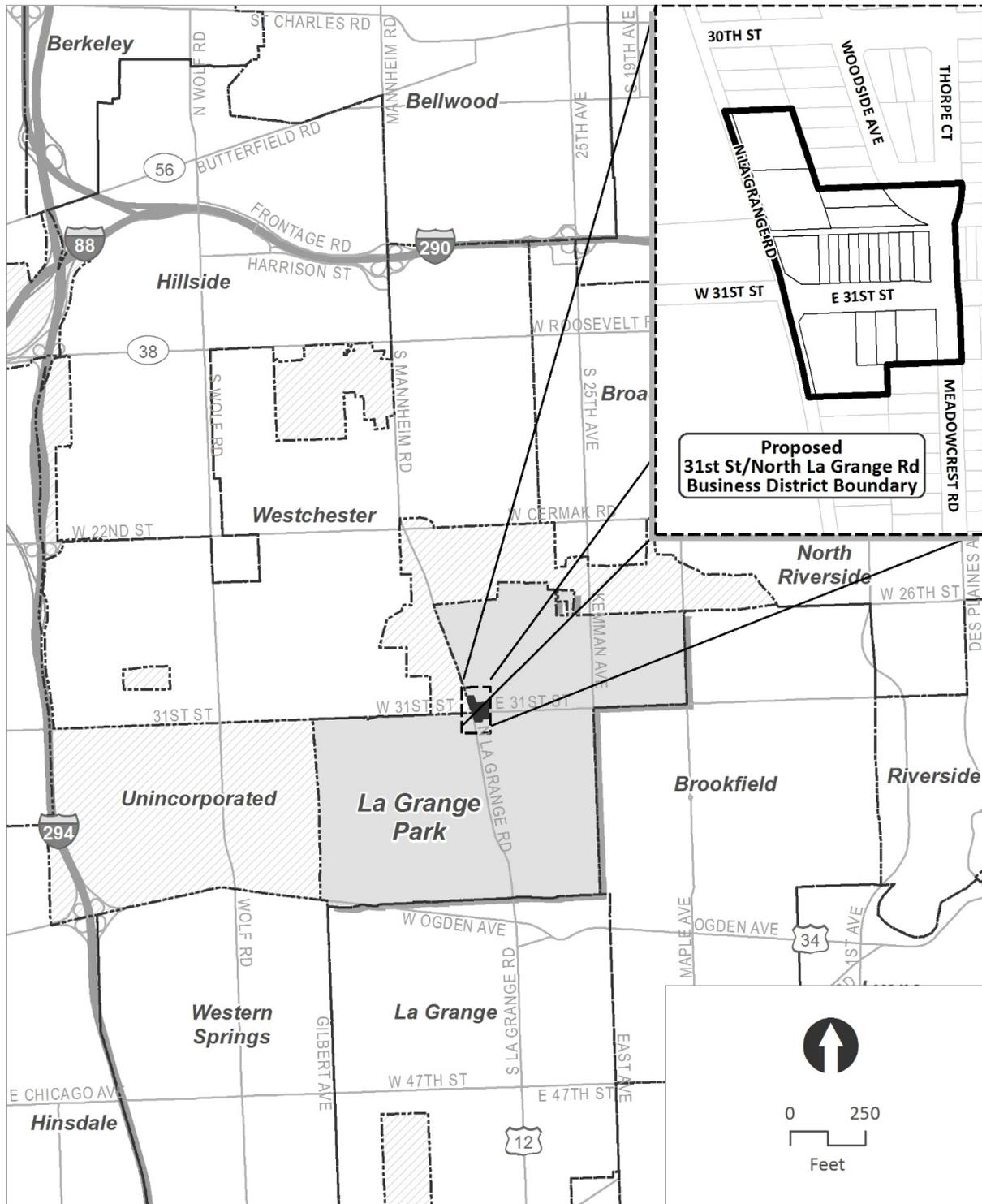
## The Study Area

The Study Area for the proposed 31<sup>st</sup> Street/North La Grange Road Business District is located along the east side of North La Grange Road and along both sides of East 31<sup>st</sup> Street within the Village of La Grange Park. The parcels included in the Study Area are roughly bounded by North La Grange Road on the west and Meadowcrest Road on the east. The Study Area is one of four primary commercial clusters within the Village.

The proposed 31<sup>st</sup> Street/North La Grange Road Business District consists of 19 tax parcels, for which the eligibility analysis was conducted. The Study Area contains nine commercial buildings and approximately 5.7 acres of land, of which approximately 3.8 acres are improved and 1.9 acres are rights-of-way.

The general location of the Study Area is displayed in **Map 1** on the following page, with the full District boundary presented in **Map 2** on page 3. The legal description of the proposed 31<sup>st</sup> Street/North La Grange Road Business District and a list of PINs in the District are included in **Appendix 1** and **2**.

**Map 1: Community Context**



Source: Cook County, Esri, SB Friedman, Village of La Grange Park

**Map 2: 31<sup>st</sup> Street/North La Grange Road Business District Boundary**



Source: Cook County, Esri, SB Friedman, Village of La Grange Park

## 2. Eligibility Factors and Other Required Findings

The Study Area boundary includes a commercial area that suffers from deteriorated site improvements and buildings and a defective/inadequate street layout. These factors are hindering the economic potential of the 31<sup>st</sup> Street/North La Grange Road Business District. In order to enhance the economic viability of this commercial corridor, it is critical that the physical conditions of the Study Area be improved. Without buildings that meet modern business and development standards and improved infrastructure allowing for vehicular and pedestrian movement, the economic viability of the 31<sup>st</sup> Street/North La Grange Road Business District will continue to be challenged. The Business District will benefit from a strategy that improves physical conditions and addresses inadequate infrastructure, allowing for economic growth and redevelopment.

The eligibility findings presented here cover events and conditions that exist and that were determined to support the designation of the 31<sup>st</sup> Street/North La Grange Road Business District as a “blighted area” under the Act, at the completion of our research in December 2016 and not thereafter. These events or conditions include, without limitation, governmental actions and additional development.

This report summarizes the analysis and findings of the consultant’s work, which, unless otherwise noted, are solely the responsibility of *SB Friedman*. The Village is entitled to rely on the findings and conclusions of this Business District Plan in designating the 31<sup>st</sup> Street/North La Grange Road Business District under the Act.

*SB Friedman* has prepared this Business District Plan with the understanding that the Village would rely: (1) on the findings and conclusions of this Business District Plan in proceeding with the designation of the District and the adoption and implementation of this Business District Plan; and (2) on the fact that *SB Friedman* obtained the necessary information, including, without limitation, information relating to the equalized assessed value of parcels comprising the District, so that this Business District Plan will comply with the Act and that the Study Area can be designated a Business District in compliance with the Act.

### Provisions of the Illinois Business District Development and Redevelopment Act

A proposed Business District in which a municipality seeks to impose taxes must meet the “blighted area” provision under the Act, in addition to satisfying several other findings and tests to qualify as a Business District. These eligibility criteria are summarized below.

#### “BLIGHTED AREA” DEFINITION

A study area can be considered a “blighted area” under the Act by the predominance of at least one of the following factors:

- Defective, Non-Existent or Inadequate Street Layout
- Unsanitary or Unsafe Conditions
- Deterioration of Site Improvements

- Improper Subdivision or Obsolete Platting
- Existence of Conditions which Endanger Life or Property by Fire or Other Causes

In addition, the presence of the factor(s) must have one of the following effects on the study area:

- Retard(s) the Provision of Housing Accommodations
- Constitute(s) an Economic or Social Liability
- Constitute(s) an Economic Underutilization of the Area
- Constitute(s) a Menace to the Public Health, Safety, Morals or Welfare

## OTHER REQUIRED FINDINGS AND TESTS

In addition to the “blighted area” finding requirement for areas in which taxes will be imposed, the Act specifies four separate required findings and tests for designation, including:

1. **Lack of Growth and Development through Private Investment.** The Village is required to evaluate whether or not the study area has been subject to growth and private investment and must substantiate a finding of lack of such investment prior to establishing a Business District.
2. **“But For” the Business District, Study Area Would Not Be Redeveloped.** The Village must find that the study area would not reasonably be anticipated to be redeveloped without the adoption of the Business District.
3. **Contiguity of Parcels.** The boundaries of the Business District must contain contiguous parcels that are directly and substantially benefited by the proposed Business District Plan.
4. **Conformance to the Plans of the Village.** The Business District Plan must conform to the comprehensive plan of the Village.

## Methodology Overview

*SB Friedman* conducted the following analyses to determine whether the Study Area qualifies as a “blighted area,” as defined by the Act:

- Parcel-by-parcel fieldwork documenting external property conditions and occupancy of commercial spaces;
- Analysis of historic trends in equalized assessed value (EAV) for the last six years (five year-to-year periods) for which data are available and final (2010-2015) from the Cook County Assessor’s Office;
- Review of building permit records (2011-2016);
- Review of GIS parcel shapefile data made available by Cook County;
- Review of traffic collision data for January 2016 through November 2016, provided by the La Grange Park Police Department;
- Review of current and prior comprehensive plans provided by the Village (from 1930, 1971, 1976, 1977, and the current plan from 2006).

All properties were examined for qualification factors consistent with the “blighted area” requirements of the Act. Based upon these criteria, *SB Friedman* concluded that the properties within the Study Area exhibit the necessary eligibility factors to qualify for Business District designation.

To arrive at this designation, *SB Friedman* calculated the number of eligibility factors present on a parcel-by-parcel basis, and analyzed the spatial distribution of the eligibility factors. When appropriate, the presence of eligibility factors was calculated on adjacent infrastructure and ancillary properties associated with the structures. The eligibility factors were correlated to buildings using aerial photographs, property files created from field observations, and record searches. The information was then graphically plotted on a parcel map of the Study Area to establish the distribution of eligibility factors, and to determine which factors were present to a major or minor extent and reasonably distributed throughout the Study Area.

## Eligibility Findings

### BLIGHTED AREA FINDING

Our research indicates the Study Area would qualify as a “blighted area” due to the predominance of two factors:

1. Deterioration of Site Improvements
2. Defective, Non-Existent or Inadequate Street Layout

Deterioration was observed on a majority of structures and nearly all parcels throughout the Study Area. In addition, the street layout was found to be defective and inadequate area-wide across the Study Area, based on data from the La Grange Park Police Department and *SB Friedman’s* fieldwork. **Maps 3 and 4** on pages 8 and 9 display the distribution of the eligibility factors throughout the Study Area.

### DETERIORATION

Of the 19 tax parcels in the Study Area, physical deterioration was observed on 17 parcels (89.5%). The most common form of deterioration was on surface improvements, including parking and alleys. Catalogued deterioration included cracks in surface improvements, and crumbling or uneven pavement. Building deterioration included stairstepping or crumbling brick, cracked foundations, and problematic windows (including rotting window frames and windows without insulation). Deterioration of buildings and surface improvements can make it appear as though the Study Area lacks investment and can make it harder to attract new businesses or consumers. This factor was found to be meaningfully present and reasonably distributed throughout the Study Area.

### DEFECTIVE, NON-EXISTENT OR INADEQUATE STREET LAYOUT

*SB Friedman* conducted fieldwork and obtained data from the Village to assess the street layout and transportation challenges within the Study Area.

- There are numerous curb cuts near the intersection of East 31<sup>st</sup> Street and North La Grange Road. The curb cuts create two challenging conditions. First, the curb cuts at the two gas stations on the

northwest and northeast corners of the intersection allow cars turning right to drive through private property to perform this turn. This can interfere with activity at the gas station, and creates a dangerous situation for any pedestrian or vehicle unprepared for the maneuver. Second, multiple curb cuts near the intersection can create challenging turns for vehicles entering the roadway, as there may not be sufficient space to complete left turns onto North La Grange Road while traffic is stopped and backed up at the signal.

- *SB Friedman* observed drivers using the alley north of East 31<sup>st</sup> Street as an alternate roadway to avoid the traffic backup along East 31<sup>st</sup> Street at the intersection with North La Grange Road. Use of the alley to avoid the La Grange Road intersection indicates that the existing street layout is inadequate for the vehicle circulation needs of the Study Area.
- In addition, vehicular crash data provided by the La Grange Park Police Department indicated that this intersection (of East 31<sup>st</sup> Street and North La Grange Road) is the most hazardous intersection in the Village. During the period of January 1<sup>st</sup> to November 20<sup>th</sup>, 2016, there were 27 crashes at the intersection. This intersection is one of only three intersections in the Village with more than ten traffic collisions during the period, and is nearly twice the second-most dangerous intersection, which had 15 collisions. While there may be numerous contributing factors, these collisions are indicative of a defective and/or inadequate street layout, in part related to the abundance of curb cuts near the intersection.

While *SB Friedman* is not a transportation engineering firm, the presence of the conditions described above indicates the street network is defective and inadequate. The intersection of North La Grange Road and East 31<sup>st</sup> Street is the cornerstone of the Study Area. Since this intersection serves all the parcels throughout the Study Area, defective street layout impacts the Study Area as a whole.

**Map 3: Deterioration of Site Improvements**



Source: Cook County, Esri, SB Friedman, Village of La Grange Park

**Map 4: Defective, Inadequate Street Layout**



Source: Cook County, Esri, SB Friedman, Village of La Grange Park

## Findings Regarding Effect of Blighting Factors on Study Area

It appears that the blighting factors have one effect on the Study Area:

1. Constitutes an Economic Underutilization of the Area

### ECONOMIC UNDERUTILIZATION OF THE AREA

Based on an analysis of Cook County assessment data, the equalized assessed value (EAV) of the properties in the Study Area has declined in four of the past five year-to-year periods. The Study Area has grown more slowly or declined more quickly than properties in the balance of the Village for three of the last five year-to-year periods, and less than the consumer price index for the Chicago-Gary-Kenosha area in five of the past five periods. As shown in **Table 1** below, all three of these trends indicate a lack of growth in the Study Area.

**Table 1: Growth of Equalized Assessed Value in Study Area and Balance of La Grange Park**

	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Study Area Growth (%)</b>	-2.0%	-9.5%	-6.6%	0.9%	-9.3%
Decline in Study Area EAV	YES	YES	YES	NO	YES
<b>Balance of Village (Less Study Area) Growth (%)</b>	-23.0%	-6.3%	-5.9%	0.6%	-2.8%
Growth Less than Village EAV	NO	YES	YES	NO	YES
<b>Change in CPI (%)</b>	3.6%	2.3%	1.9%	1.4%	-1.8%
Growth Less than CPI	YES	YES	YES	YES	YES

Source: Bureau of Labor Statistics, Cook County Assessor, SB Friedman

The lack of growth and recent declines in property value suggest that transportation deficiencies and deterioration are affecting the economic potential of the area, reducing the appeal of the commercial corridor for both businesses and consumers. These existing challenges hinder the ability of the district to attract new commerce, investment or development. Therefore, the defects and inadequacies of the street layout and the deterioration of structures and surfaces constitute an *economic underutilization of the area*.

## Other Required Findings and Tests

In addition to the “blighted area” finding, the Act specifies four separate required findings and tests for designation. Our research, as described below, indicates that the Study Area will satisfy these requirements.

### **LACK OF GROWTH AND DEVELOPMENT THROUGH PRIVATE INVESTMENT**

*The Village is required to evaluate whether or not the Study Area has been subject to growth and private investment and must substantiate a finding of lack of such investment prior to establishing a Business District.*

Based on an analysis of Cook County assessment data, the equalized assessed value (EAV) of the properties in the Study Area has declined in four of the past five year-to-year periods. The Study Area has grown more slowly or declined more quickly than properties in the balance of the Village for three of the last five year-to-year periods, and less than the consumer price index for the Chicago-Gary-Kenosha area in five of the past five periods. As shown in **Table 1** on the previous page, all three of these trends indicate a lack of growth in the Study Area.

Limited private investment has occurred in the Study Area over the last five years. One key indicator of private investment is construction-related permit activity. According to the Village of La Grange Park, there have been no new construction permits during the last five years between 2011 and 2016, though three properties within the Study Area were issued renovation/remodel and/or alteration/addition permits. Despite renovation or maintenance of certain properties, overall EAV has declined over the five-year period. Thus, the Study Area has not been subject to growth and private investment.

### **“BUT FOR” BUSINESS DISTRICT, STUDY AREA WOULD NOT BE REDEVELOPED**

*The Village is required to find that, but for the designation of the Business District, it is unlikely that significant investment would occur in the proposed 31<sup>st</sup> Street/North La Grange Road Business District.*

Without the support of public resources, the redevelopment objectives for the Study Area would most likely not be realized. The area-wide improvements and development assistance resources needed to upgrade infrastructure, rehabilitate properties, and support redevelopment are extensive and costly, and the private market, on its own, has shown little ability to absorb all such costs. The Village has limited capacity to fund capital improvements of the sort that appear necessary to remove blighting factors.

Given the lack of growth and recent declines in property value, the lack of new private investment, the considerable deficiencies in street layout and platting, and the existing building and surface deterioration, it appears unlikely that private investment would occur in the Study Area without creation of the Business District. Accordingly, but for the designation of a Business District, projects which would contribute substantially to area-wide redevelopment and economic growth, are unlikely to occur.

**CONTIGUITY OF PARCELS**

*No Business District can be designated unless a plan is approved prior to the designation of the district; and the district can only include those contiguous parcels that are to be directly and substantially benefited by the proposed Business District.*

All parcels in the Study Area are contiguous, and are expected to directly and substantially benefit from the Business District Plan.

**CONFORMANCE TO THE PLANS OF THE VILLAGE**

*The Business District Plan must conform to the Village's comprehensive plan and other Village strategic plans, or include land uses that have been approved by the Village.*

Based on a review of the 2006 Comprehensive Plan, the Business District Plan for the proposed 31<sup>st</sup> Street/North La Grange Road Business District conforms to and proposes predominant land uses that are consistent with the Village's Comprehensive Plan.

# 3. Redevelopment Plan and Project

## Redevelopment Needs of Business District

The economic potential of the 31<sup>st</sup> Street/North La Grange Road Business District is currently hampered by defective and inadequate street layout and deterioration of site improvements. Investment in buildings and improvements in streets and intersections in the Study Area are necessary to increase the economic viability within and adjacent to the 31<sup>st</sup> Street/North La Grange Road Business District. The existing conditions of the Study Area suggest four (4) major redevelopment needs for the 31<sup>st</sup> Street/North La Grange Road Business District:

1. Infrastructure and capital improvements;
2. Rehabilitation of existing buildings;
3. Site preparation; and
4. Resources for new commercial development.

This Redevelopment Plan identifies tools for the Village to support the improvement of the Study Area through provision of necessary infrastructure improvements and support of other public and private improvements to best serve the interests of the Village, local business owners and residents.

The public and private improvements outlined in this Redevelopment Plan will create an environment conducive to economic growth and development within the 31<sup>st</sup> Street/North La Grange Road Business District and the Village overall. The goals and objectives discussed below have been developed to address these needs and facilitate the sustainable redevelopment of the District.

## Goals and Objectives

The overall goal of this Redevelopment Plan is to reduce or eliminate conditions that qualify the Study Area as a blighted area under the Act and to provide the direction and mechanisms necessary to create a vibrant commercial district that will strengthen the economic base and enhance the quality of life of the Study Area and Village as a whole.

Five (5) objectives support the overall goal of area-wide revitalization of the 31<sup>st</sup> Street/North La Grange Road Business District. These objectives include:

1. Enhance the Village's tax base by encouraging investment and redevelopment within the District;
2. Improve the flow of traffic to, from and within the District;
3. Foster the replacement, repair, construction and/or improvement of the public infrastructure where needed;
4. Increase safety of vehicles and pedestrians moving through the District; and
5. Promote private investment within the Village.

## Redevelopment Project

The proposed Redevelopment Project is intended to ameliorate defective and inadequate street conditions and deterioration of site improvements so as to promote economic growth in the 31<sup>st</sup> Street/North La Grange Road Business District and the Village overall. Street along North La Grange Road and East 31<sup>st</sup> Street in the Study Area will improve traffic flow and access, decrease the danger associated with the major intersection, and increase the economic viability of businesses within and adjacent to the 31<sup>st</sup> Street/North La Grange Road Business District. The anticipated components of the Redevelopment Project are as follows:

- Support improvements to public and private property, including improvements to existing structures within the Study Area;
- Facilitate and encourage development of underutilized properties within the Study Area; and
- Improve public and private vehicular access to, within and from the Study Area.

The Redevelopment Project is expected to affect each of the properties in the proposed Business District. The land use in the Study Area is anticipated to remain primarily commercial, in accordance with the 2006 Comprehensive Plan.

## 4. Financial Plan

### Eligible Costs

Under the Act, eligible Business District Project Costs include all costs incurred by the municipality, other governmental entity or nongovernmental entity in the furtherance of the Business District Plan, and may include:

- Costs of studies, surveys, development of plans and specifications, implementation and administration of a Business District Plan, and personnel and professional service costs including architectural, engineering, legal, market, financial, planning, or other professional services, provided no charges for professional services may be based on a percentage of tax revenues received by the municipality;
- Property assembly costs, including but not limited to, acquisition of land and other real or personal property or rights or interests therein, and specifically including payments to developers or other nongovernmental persons as reimbursement for property assembly costs incurred by that developer or other nongovernmental person;
- Site preparation costs including but not limited to, clearance, demolition or removal of any existing buildings, structures, fixtures, utilities, and improvements, and clearing and grading of land;
- Costs of installation, repair, construction, reconstruction, extension, or relocation of public streets, public utilities, and other public site improvements within or without the Business District which are essential to the preparation of the Business District for use in accordance with the Business District Plan, and specifically including payments to developers or other nongovernmental persons as reimbursement for site preparation costs incurred by the developer or nongovernmental person;
- Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of any existing buildings, improvements and fixtures within the Business District, and specifically including payments to developers or other nongovernmental persons as reimbursement for costs incurred by such developer or nongovernmental person;
- Costs of installation or construction within the Business District of buildings, structures, works, streets, improvements, equipment, utilities, or fixtures, and specifically including payments to developers or other nongovernmental persons as reimbursements for such costs incurred by such developer or nongovernmental person;
- Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations, payment of any interest on any obligations issued under the Act that accrues during the estimated period of construction of any redevelopment project for which obligations are issued and for not exceeding 36 months thereafter, and any reasonable reserves related to the issuance of those obligations; and

- Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law.

## Anticipated Project Costs

The estimated eligible costs of this Redevelopment Plan are shown in **Table 2** below. The Total Business District Project Costs shown in **Table 2** provides an upper limit on expenditures that are to be funded using Business District revenues, exclusive of capitalized interest, issuance costs, interest, and other financing costs. Additional funding in the form of county, state and federal grants, private developer contributions and other outside sources may be pursued by the Village as a means of financing improvements and facilities that are of benefit to the general community.

**Table 2. Total Business District Project Costs**

<b>Eligible Cost Categories [1]</b>	<b>Budget</b>
<b>Professional Services</b> (including analysis, administration, studies, surveys, legal, marketing, etc.)	\$50,000
<b>Property Assembly</b> (including acquisition, reimbursement for developer assembly costs)	\$50,000
<b>Site Preparation</b> (including clearance, demolition, clearing & grading)	\$50,000
<b>Public Works or Improvements</b> (within or without BD, which are essential to Plan, including streets, utilities and other public site improvements)	\$600,000
<b>Rehabilitation of Existing Buildings, Fixtures and Leasehold Improvements</b> (including renovation, relocation, repair and remodeling)	\$700,000
<b>Construction or Installation of Buildings, Improvements, Fixtures, Equipment or Utilities</b>	\$450,000
<b>Financing Costs</b> (including expenses related to issuance, interest and reserves related to obligations)	\$50,000
<b>Relocation Costs</b> (to the extent municipality deems necessary)	\$50,000
<b>TOTAL BUSINESS DISTRICT PROJECT COSTS [2] [3]</b>	<b>\$2,000,000</b>

[1] Costs are shown in 2017 dollars and shall be adjusted from time to time to reflect changes in the cost of living, as measured by the U. S. Department of Labor's Consumer Price Index.

[2] Increases in estimated Total Business District Project Costs of more than 5%, after adjustment for inflation from the date this Redevelopment Plan is approved, are subject to the amendment procedures as provided under the Act.

[3] Adjustments may be made among line items in the budget without amendment, as provided under the Act.

Each individual Business District Project Cost will be re-evaluated in light of Business District goals as it is considered for public financing under the provisions of the Act. The totals of line items set forth in **Table 2** are not intended to place a limit on the described expenditures. Adjustments may be made in line items within the total, either increasing or decreasing line item costs because of changed redevelopment costs and needs. Within the Total Business District Project Costs limit, adjustments to the estimated line item costs in **Table 2** are expected and may be made by the Village without amendment to this Redevelopment Plan.

The Business District Project Costs described above are intended to further the goals outlined in this Plan, and will benefit the owner and tenants of commercial businesses in the 31<sup>st</sup> Street/North La Grange Road Business District, as well as Village residents and patrons of local businesses.

## Anticipated Sources of Funds to Pay Project Costs

As required by the Act, the Village shall establish and maintain a 31<sup>st</sup> Street/North La Grange Road Business District Tax Allocation Fund (“the Fund”) to which Business District revenues generated through the Business District Retailers’ Occupation Tax and Business District Service Occupation Tax shall be deposited or credited. The Business District Taxes shall be administered as provided in the Act. Eligible Business District Project Costs are to be paid from these sources of revenue, as described below.

### **BUSINESS DISTRICT RETAILERS’ OCCUPATION TAX**

A Business District Retailers’ Occupation Tax will be imposed upon persons engaged in the business of selling tangible personal property at retail (excluding property titled or registered with an agency of the State of Illinois government) in the District at a rate of 1% of the gross receipts from the sales made in the course of such business. The tax may not be imposed on food for human consumption that is to be consumed off the premises from which it is sold (other than alcoholic beverages, soft drinks, and food that has been prepared for immediate consumption), prescription and nonprescription medicines, drugs, medical appliances, modifications to a motor vehicle for the purposes of rendering it usable by a disabled person, and insulin, urine testing materials, syringes, and needles used by diabetics, for human use.

### **BUSINESS DISTRICT SERVICE OCCUPATION TAX**

A Business District Service Occupation Tax will be imposed upon all persons in the District engaged in the business of making sales of service, who, as an incident to making those sales of service, transfer tangible personal property within the Business District, either in the form of tangible personal property or in the form of real estate as an incident to a sale of service. This tax will be imposed at a rate of 1% and may not be imposed on food for human consumption that is to be consumed off the premises from which it is sold (other than alcoholic beverages, soft drinks, and food that has been prepared for immediate consumption), prescription and nonprescription medicines, drugs, medical appliances, modifications to a motor vehicle for the purposes of rendering it usable by a disabled person, and insulin, urine testing materials, syringes, and needles used by diabetics, for human use.

## **OTHER SOURCES OF FUNDS**

Other sources of funds that may be used to pay for development costs and associated obligations issued or incurred include land disposition proceeds, state and federal grants, investment income, private investor and financial institution funds, and other sources of funds and revenues as the municipality and developer from time to time may deem appropriate.

## **Issuance of Obligations**

To finance Business District Project Costs, the Village may issue bonds or obligations secured by the anticipated Business District Retailers' Occupation Tax and Business District Service Occupation Tax generated within the 31<sup>st</sup> Street/North La Grange Road Business District, or such other bonds or obligations as the Village may deem as appropriate.

All obligations issued by the Village pursuant to this Redevelopment Plan and the Act shall be retired in the manner provided in the ordinance authorizing issuance of such obligations, by the receipts of taxes from the 31<sup>st</sup> Street/North La Grange Road Business District and by any other revenue designated or pledged by the Village. The final maturity date of any such obligations that are issued may not be later than 20 years from their respective dates of issue or the dissolution of the Business District, whichever is earlier.

In addition to paying Business District Project Costs, Business District revenues may be used for the scheduled and/or early retirement of obligations, as provided in the ordinance issuing such obligations. As provided in the Act, following payment or reimbursement for all Business District Project Costs, any surplus funds in the Fund will be deposited into the Village's general corporate fund.

## 5. Establishment and Term of District

Pursuant to the Act, the term of the 31<sup>st</sup> Street/North La Grange Road Business District shall not exceed 23 years from the date the ordinance approving this Plan and designating the District is approved. The Business District Retailers' Occupation Tax and Business District Service Occupation Tax will be imposed for no longer than the term of the District.

## 6. Provisions for Amending Plan

This Plan may be amended pursuant to the provisions of the Act.

## Appendix 1: Boundary Legal Description

THAT PART OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 28 AND THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 7 IN BLOCK 5 OF MARES AND WHITE'S SECOND ADDITION TO LA GRANGE PARK, BEING A SUBDIVISION OF THE SOUTH HALF OF THE SOUTHWEST QUARTER (LYING EASTERLY OF 5<sup>TH</sup> AVENUE) OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AS RECORDED AUGUST 8, 1925;

THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 7 IN BLOCK 5 AND THE EASTERLY EXTENSION THEREOF TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF THORPE COURT;

THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF THORPE COURT TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF WOODSIDE ROAD;

THENCE CONTINUING SOUTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE OF WOODSIDE ROAD TO A POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 7 IN BLOCK 1 IN LA GRANGE PARK HOMESITES, BEING A SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER AND THAT PART LYING EAST OF THE MIDDLE OF FIFTH AVENUE, OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE NORTH LINE OF LOT 7 IN BLOCK 1 TO THE NORTHWEST CORNER THEREOF;

THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 7 IN BLOCK 1 TO THE SOUTHWEST CORNER THEREOF, SAID SOUTHWEST CORNER ALSO BEING THE SOUTHEAST CORNER OF LOT 24 IN SAID BLOCK 1;

THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 24 IN BLOCK 1 AND THE WESTERLY EXTENSION THEREOF TO A POINT ON THE CENTERLINE OF LAGRANGE ROAD;

THENCE NORTHWESTERLY ALONG SAID CENTERLINE OF LAGRANGE ROAD TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 1 OF LYN-JAY RESUBDIVISION OF LOTS 25 TO 27 IN BLOCK 5 OF MARES AND WHITE'S SECOND ADDITION TO LA GRANGE PARK, AS RECORDED ON MAY 23, 1969 AS DOCUMENT NUMBER 0850132;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF LOT 1 TO THE NORTHEAST CORNER THEREOF, SAID NORTHEAST CORNER ALSO BEING A THE NORTHWEST CORNER OF LOT 4 IN SAID BLOCK 5 OF MARES AND WHITE'S SECOND ADDITION TO LA GRANGE PARK;

THENCE SOUTHEASTERLY ALONG THE WESTERLY LINE OF SAID LOT 4 IN BLOCK 5 AND CONTINUING SOUTHEASTERLY ALONG THE WESTERLY LINES OF LOTS 5, 6 AND 7 TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

## Appendix 2: List of PINs in Business District

<b>PINs in Business District</b>
15-28-310-017-0000
15-28-310-018-0000
15-28-310-019-0000
15-28-310-020-0000
15-28-310-021-0000
15-28-310-022-0000
15-28-310-023-0000
15-28-310-024-0000
15-28-310-025-0000
15-28-310-026-0000
15-28-310-027-0000
15-28-310-031-0000
15-28-310-032-0000
15-28-310-033-0000
15-28-310-034-0000
15-33-109-003-0000
15-33-109-004-0000
15-33-109-027-0000
15-33-109-028-0000