

ORDINANCE NO. Target 2605

**AN ORDINANCE OF THE TOWNSHIP OF HANOVER
ABATING GENERAL REAL ESTATE TAXES ON
PIN 06-22-302-013-0000, STREAMWOOD, ILLINOIS**

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MAY 02 2005

DAVID ORR
TAX EXTENSION DIVISION

WHEREAS, Section 18-165 of the Illinois Revenue Code, 35 ILCS 200/18-165, authorizes a taxing district to order the county clerk to abate a portion of its taxes on the property of any commercial firm;

WHEREAS, on September 9, 2003, the Township of Hanover ("Township") entered into an Intergovernmental Agreement with the Village of Streamwood to provide for real estate tax abatement for development in the vicinity of the southeast corner of Route 59 and Irving Park Road (the "Agreement"); and

WHEREAS, the Agreement provides that the Township Board shall enact an ordinance abating taxes for a 13 acre parcel within the development (the "Target Parcel"), designated by Property Index Number 06-22-302-013-0000; and

WHEREAS, the Agreement as amended, further provides that an ordinance shall be passed no later than September 30, 2005, which ordinance shall abate 50% of the real estate taxes, and such abatement shall extend for at least five years commencing in tax year 2005; and

WHEREAS, Target Corporation ("Target") may be entitled to additional real estate tax abatements from the Township of Hanover in the event the taxes abated are found not to meet the amount of \$40,804.00; and

WHEREAS, should Target fail to remain in business at the Target Parcel in the Village of Streamwood, Hanover Township, Illinois, during the period in which the taxes

are abated under this Ordinance, no further abatement shall be granted and certain of the abatements authorized by this Ordinance may be rescinded; and

WHEREAS, consistent with the Agreement, the Township Board finds that the Village of Streamwood has entered into a Sales Tax Rebate Agreement with the entity developing the Target Parcel, and further finds that the Village of Streamwood has fulfilled its obligations under the Agreement.

NOW, THEREFORE, BE IT ORDAINED by the Supervisor and Board of Trustees of Hanover Township, Cook County, Illinois as follows:

SECTION ONE: The Township Supervisor and Board of Trustees of Hanover Township (the "Township Board") find that all of the recitals contained in the preambles to this Ordinance are full, true and correct and do hereby incorporate them into this Ordinance by reference.

SECTION TWO: The Township Board agrees to grant a real estate tax abatement for the Target Parcel (PIN 06-22-302-013-0000) in the Village of Streamwood, Hanover Township, Cook County, Illinois which is legally described on Exhibit A a copy of which is attached hereto and incorporated herein (the "Target Parcel") as follows:

1. Tax Years 2005-2009, inclusive (the "Abatement Period"): 50% annual abatement of real estate taxes received from the Target Parcel, not to exceed the aggregate amount of \$40,804.00 during the Abatement Period.

2. Said real estate tax abatement is further approved by the Township Board with the provision that if Target should fail to remain in the Village of Streamwood, Hanover Township, Illinois and operate its business at the aforementioned property during the term of these tax abatements, then this

Ordinance shall be void and no further abatements otherwise due under the provisions of this Ordinance shall be granted to Target. In such event, the Township Board shall adopt an ordinance terminating such future abatements.

3. In the event the aggregate taxes abated during the Abatement Period at the end of tax year 2009 do not meet or exceed \$40,804.00. the Township Board shall reauthorize, amend, or adopt a tax abatement ordinance for the Target Parcel under such terms as are necessary to meet said amount, subject to the provisions of this Section Two.

SECTION THREE. The Township Board hereby directs the Township Clerk of the Township of Hanover, Cook County, Illinois, or his designee, to file a certified copy of this Abatement Ordinance with the County Clerk of Cook County as soon as practicable, and further directs that the County Clerk institute the aforesaid abatement in the manner described above in Section Two of this Ordinance for the Abatement Period set forth in said Section Two, unless and until notified by the Township Board to the contrary.

SECTION FOUR: Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION FIVE: Repeal of Prior Ordinances. All prior Ordinances and Resolutions in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION SIX: Effective Date. This Ordinance shall be in full force and effect upon its passage and approval.

This Ordinance adopted this 26th day of April, 2005 by roll call vote:

ROLL CALL VOTE:

AYES: Supervisor Kelly, Trustees Goffinski, Kramer, Langenstrass
and Runzel.

NAYS: 0

ABSENT: 0



Michael E. Kelly, Township Supervisor

ATTEST:



Brian P. McGuire, Township Clerk

CERTIFICATE

I DO HEREBY CERTIFY that I am the duly elected and acting Township Clerk of the Township of Hanover, Cook County, Illinois, and as such I am the keeper of the records of the minutes of the Hanover Township Supervisor and Board of Trustees (the "Township Board").

I DO FURTHER CERTIFY that the foregoing Ordinance is a correct and complete copy of Ordinance ^{Target} 2605, An Ordinance of the Township of Hanover Abating General Real Estate Taxes on PIN 06-22-302-013-0000, Streamwood, Illinois, as adopted and approved by the Township Board of the Township of Hanover at its meeting held on April 26, 2005, as the same appears from the official records of the Township of Hanover.



Brian P. McGuire, Township Clerk

Exhibit A

Target Parcel

LOT 2 IN THE SUTTON PARK SUBDIVISION BEING A PART OF THE NORTHWEST ¼ OF SECTION 27 AND PART OF THE SOUTHWEST ¼ OF SECTION 22, TOWNSHIP 41 NORTH RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN AS RECORDED NOVEMBER 12, 2003 AS DOCUMENT #0331639008, ALL IN COOK COUNTY, ILLINOIS.