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AGREEMENT IN LIEU OF SPECIAL SERVICE AREA TAX

WHEREAS, on April 1, 1992, the Village of Bridgeview passed an ordinance proposing the creation of Special Service Area Number 3 for the purpose of financing certain roadway and storm sewer improvements within the area designated as Special Service Area Number 3; and

WHEREAS, pursuant to said ordinance, the Village has held a public hearing on April 29, 1992, and, providing objectors do not defeat the proposal, intends to establish Special Service Area Number 3 and levy a special service tax upon properties located within the designated district, all in accordance with the Special Service Area Act, Ill.Rev.Stat. 1989, Ch. 120, §1301 et seq.; and

WHEREAS, the Village further intends to authorize the issuance of approximately \$1,000,000.00 in General Obligation Bonds, Series 1992 (Special Service Tax Alternate Revenue Source) for the purpose of providing immediate funds which would otherwise be unavailable to construct the roadway and storm sewer project, said bonds to be retired over a period not to exceed 20 years through revenues derived, in part, from taxes levied upon real property located within Special Service Area 3; and

WHEREAS, S P Center Associates, an Illinois Limited Partnership, is the owner of certain property, commonly known as Southfield Shopping Center and originally located within the boundaries of proposed Special Service Area Number 3; and

WHEREAS, said property will receive some benefit from the special services to be provided by the contemplated improvement

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project in that some of the roads, curbs and gutters to be improved are immediately contiguous to and provide access to the Center for the public and for the Center's delivery vehicles; and

WHEREAS, S P Center Associates appeared as objectors at the public hearing and also filed a written "Protest and Objections" with the Village Clerk on April 29, 1992; and

WHEREAS, the parties recognize that litigation regarding the proposed assessment against Owner would be burdensome and costly and could unreasonably delay or defeat the establishment of the Special Service Area and the construction of the project; and

WHEREAS, on May 6, 1992, the Village Board deleted the Center from the Special Service Area in reliance upon the Owner's promise to pay a sum certain to the project fund that is more commensurate with its anticipated benefit than the EAV-based tax it would have paid over the life of the Special Service Area if the property continued to be included within the Special Service Area boundaries; and

WHEREAS, the parties to this Agreement find it would be in the best interest of the parties, the Special Service Area property owners and the public to enter into the Agreement in lieu of inclusion in the Special Service Area 3 taxing district.

NOW, THEREFORE, in consideration of the mutual agreements herein described and other good and valuable consideration, receipt of which is hereby acknowledged, it is hereby agreed by and between the parties, the Village of Bridgeview ("Village") and S P Center Associates ("Owner"), as follows:

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SECTION 1: The preamble to this Covenant is hereby adopted as the findings of the parties and incorporated herein as if fully a part hereof.

SECTION 2: The property which is the subject of this Agreement consists of several contiguous lots located at the corner of Harlem Avenue and 87th Street in the Village of Bridgeview and legally described in Exhibit A attached hereto.

SECTION 3: In lieu of its payment of special service area taxes, the Owner shall pay to the Village for the special service area project the total sum of \$50,000.00, payable to the Village as follows: \$5,000.00 on or before August 1, 1992; \$10,000.00 on or before June 1, 1993, and the remaining \$35,000.00 to be paid as follows: \$11,500.00 by June 1, 1994; \$11,750.00 by June 1, 1995 and \$11,750.00 by June 1, 1996. No portion of said \$50,000.00 shall be considered as interest and no interest shall be due thereon. The amount of Owner's payment shall be deemed to reasonably approximate the value of benefits which will be received by the property of Owner from the special services provided by the proposed Special Service Area Number 3 improvement.

SECTION 4: Simultaneous with the execution of this Agreement, Owner agrees to withdraw its Protest and Objections filed on April 29, 1992 and to waive any and all objections to which it might be entitled under the Special Service Area Act or the Illinois Constitution.

SECTION 5: In the event Owner should sell the property herein described during the term of this Covenant, the subsequent

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landowner shall be responsible for any unpaid obligation to the Village, except that Village shall reserve the right to seek payment from the Owner and Owner shall remain liable for such unpaid amounts if the Village is unable to collect such amounts from the subsequent owner or if a court of competent jurisdiction should determine that the subsequent owner is not liable for the debt under this Covenant. Any payment made in the year said property is sold shall be pro-rated as of the time of closing.

SECTION 6: Owner shall promptly notify the Village in writing of the execution of any contract to sell the property and shall also notify the Village in writing of the sale of the property and provide the name and address of the Purchaser.

SECTION 7: The terms and conditions of this Covenant shall be binding upon and inure to the benefit of the heirs, assigns and successors in interest of the parties, and shall become a lien upon and run with the land upon the recording of this Covenant with the Cook County Recorder of Deeds.

SECTION 8: In the event that the proposed Special Service Area Number 3 is defeated pursuant to statutory procedure, or the Village abandons the project, this Covenant shall become null and void and unenforceable, and any monies paid hereunder shall be returned to Owner immediately.

SECTION 9: Upon full satisfaction of the payments as set forth in Section 3 above, or discharge of the obligation pursuant to Section 8 above, the Village shall cause a release to be executed and recorded.

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SECTION 10: This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but such counterparts together shall constitute one and the same Agreement.

SECTION 11: All notices, correspondence and payments shall be directed to the respective parties at the following addresses:

To the Owner:

William Tyler
McKinley Associates, Inc.
320 North Main, Suite 200
P.O. Box 8649
Ann Arbor, Michigan 48107

with a copy to:

Celeste P. Cinquino, Esq.
RIGHEIMER, MARTIN & CINQUINO, P.C.
135 South LaSalle, Suite 1460
Chicago, Illinois 60603

To the Village:

John A. Oremus, Mayor
VILLAGE OF BRIDGEVIEW
7500 South Oketo Avenue
Bridgeview, Illinois 60455

with a copy to:

Amel, Glink, Diamond, Cope
& Bush, P.C.
140 South Dearborn, 6th Floor
Chicago, Illinois 60603
Attn: Sharon L. Eiseman, Esq.
Marvin J. Glink, Esq.

VILLAGE OF BRIDGEVIEW

By: John A. Oremus

WITNESS:

Anne M. Cusack
Village Clerk

S P CENTER ASSOCIATES

By: Ronald Weiser
Ronald Weiser, General Partner

WITNESS:

Barbara L. Chapman

DATE: June 23, 1992

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S.P. CENTER ASSOCIATES LIMITED PARTNERSHIP

LEGAL DESCRIPTION

The West half of the North West quarter of Section 6, Township 37 North, Range 13 East of the Third Principal Meridian (except from said West half of the North West quarter; the North 50 feet thereof also, except the East 612 feet thereof, also except the South 1148 feet thereof and also except all that part which lies West and North Westerly of the following described line: Beginning at a point in a line 1670.50 feet South of and parallel with the North line of said North West quarter of Section 6, said point being 55 feet East of the West line of said Section; thence North parallel with said West line of Section 6, a distance of 1570.5 feet to a point of curvature of a curve concave to the South East having a radius of 50 feet; thence North Easterly along said curve, a distance of 78.54 feet to a point of tangency in the South line of West 87th Street, said South line being 50 feet South of and parallel to the North line of the North West quarter of said Section 6), in Cook County, Illinois.

Address: Southeast Corner of Harlem Avenue and 37th Street

PINs: 24-06-100-007
24-06-100-010
24-06-100-012

EXHIBIT A