

NOTICE OF PUBLIC HEARING
VILLAGE OF FRANKLIN PARK, COOK COUNTY,
ILLINOIS, PROPOSED APPROVAL OF THE SEYMOUR AVENUE /
WAVELAND AVENUE REDEVELOPMENT PROJECT AND AREA

Notice is hereby given that on the 15th day of June, 2015 at 6:00 p.m., at the Community Room, Franklin Park Police Station, 9451 W. Belmont Avenue, Franklin Park, Illinois, a public hearing (the "*Hearing*") will be held to consider the approval of the proposed Seymour Avenue / Waveland Avenue Redevelopment Plan and Project (the "*Plan and Project*"), the designation of the Seymour Avenue / Waveland Avenue Project Area (the "*Project Area*") and the adoption of tax increment financing therefore. The Project Area consists of the territory legally described as follows:

THE TOTAL AREA INCLUDING RIGHT OF WAY IS 30.7 ACRES MORE OR LESS.

The approximate boundaries of the Project Area by street location are as follows: Seymour Avenue to the north, Waveland Avenue to the south (at a point just north of Waveland Avenue), Carnation Street to the east and Centrella Street to the west.

The Redevelopment Plan objectives are to: (i) improve existing roads and right-of-ways in order to encourage industrial development, (ii) promote the redevelopment of existing vacant property located within the Project Area, (iii) provide for necessary infrastructure and storm water management upgrades, (iv) provide for necessary site preparation, grading, and demolition (if necessary) of property located within the Project Area, (v) coordinate redevelopment activities within the Project Area in a manner that conforms with the fiscal and economic development policies of the Village, (vi) reduce or eliminate negative factors as described in the TIF eligibility Report, (vii) accomplish redevelopment over a reasonable time period, (viii) provide for high quality development in the Project Area, (ix) provide for an attractive overall appearance on the Project Area, and (x) return the properties in the Project Area to productive reuse, all in accordance with the provisions of the "Tax Increment Allocation Redevelopment Act," effective January 10, 1977, as amended (the "*Act*"). The Village may issue obligations to finance project costs in accordance with the Redevelopment Plan, which obligations may also be secured by the special tax allocation fund and other available funds, if any, as now or hereafter permitted by law, and which also may be secured by the full faith and credit of the municipality.

At the Hearing, approval of the Plan and Project, designation of the Project Area, and the adoption of tax increment allocation financing for the Project Area will be considered. The Plan and Project is on file and available for public inspection at the office of the Village Clerk at Village Hall, 9500 W. Belmont Avenue, Franklin Park, Illinois.

Pursuant to the proposed Plan and Project, the Village proposes to facilitate

redevelopment of the Project Area by incurring or reimbursing eligible redevelopment project costs, which may include, but shall not be limited to, studies, surveys, professional fees, property assembly costs, construction of public improvements and facilities, site preparation, building and fixture rehabilitation, reconstruction, renovation and repair, financing costs, and interest costs, all as authorized under the Act. The Redevelopment Plan proposes to provide assistance by paying or reimbursing costs related to analysis, professional services and administrative activities, public improvements and facilities, including new streets, water, sewer, street lighting, and landscaping improvements, site preparation, job training, the execution of one or more redevelopment agreements, and the payment of financing and interest costs.

Tax increment financing is a public financing tool that does not raise property taxes but is used to assist economic development projects by capturing the projected increase in the property tax revenue stream to be created by the increase of the assessed value of the development or development area and investing those funds in improvements associated with the project.

At the Hearing, all interested persons or affected taxing districts may file written objections with the Village Clerk and may be heard orally with respect to any issues regarding the approval of the proposed Plan and Project, designation of the Project Area, and adoption of tax increment allocation financing therefore.

The Hearing may be adjourned by the President and Board of Trustees of the Village without further notice other than a motion to be entered upon the minutes of the Hearing fixing the time and place of the subsequent hearing.

For additional information about the proposed Plan and Project or the Project Area and to file comments or suggestions prior to the hearing contact John Schneider, Community Development Director, Village of Franklin Park, Village Hall, 9500 W. Belmont Avenue, Franklin Park, Illinois 60131, (847) 671-4800.

By Order of the Village President and Board of Trustees of the Village of Franklin Park this 20th day of April, 2015.

Village Clerk