

ORDINANCE NO. 2010

AN ORDINANCE
AUTHORIZING AND APPROVING
A SUPPLEMENTAL DEVELOPMENT AGREEMENT
(BankRan Development LLC)

WHEREAS, the Village of Rantoul, Champaign County, Illinois (the "**Village**") is a home rule unit under and pursuant to Section 6(a) of Article VII of the Constitution of the State of Illinois, and is authorized to exercise any power and perform any function pertaining to its government and affairs, including the power to enter into agreements with any public or private entity or person for the development or redevelopment of its business district in such manner as the President and the Board of Trustees (the "**Corporate Authorities**") of the Village may authorize; and

WHEREAS, the Corporate Authorities of the Village have determined that it is advantageous and desirable for municipal purposes and the public welfare of its residents for the Village to enter into development or redevelopment agreements in order to promote and protect the health, safety, morals and welfare of the public and to attract sound and stable commercial growth within the Village; and

WHEREAS, under and pursuant to Ordinance No. 1995, AN ORDINANCE AUTHORIZING AND APPROVING A DEVELOPMENT AGREEMENT (BankRan Development LLC), the Village entered into a certain Development Agreement dated as of November 1, 2005 (the "**Agreement**") by and between BankRan Development LLC, an Illinois limited liability company (the "**Developer**"), and the Village in connection with the proposed acquisition, construction and installation of a proposed Walgreen Drug Store facility upon the property commonly known as 225 S. Century Boulevard within the Village (the "**Development Project**"); and

WHEREAS, the Developer has indicated a willingness to proceed with the Development Project if the Village, in addition to the incentives set forth in the Agreement, further agrees to rebate a portion of those taxes imposed by the Village pursuant to the Home Rule Municipal Retailers' Occupation Tax Act in connection with the Development Project (the "**Rebated Taxes**") which the Village is willing to agree to; and

WHEREAS, there has been presented to and there is now before the meeting of the Corporate Authorities at which this Ordinance is adopted the form of a certain Supplemental Development Agreement (the "**Supplemental Agreement**") by and between the Developer and the Village in connection with the proposed rebate of such Rebated Taxes.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:

Section 1. That the Supplemental Agreement, in substantially the form of such Supplemental Agreement as has been presented to and is now before the meeting of the Corporate Authorities at which this Ordinance is adopted, be and the same is hereby authorized and approved.

Section 2. That for and on behalf of the Village, the Village President is hereby authorized to execute and deliver the Supplemental Agreement, and the Village Clerk is hereby authorized to attest the same, with such insertions, changes or revisions in the form of such Supplemental Agreement as may be approved by such Village President, such execution or acceptance thereof, as the case may be, to constitute conclusive evidence of such approval of any and all such changes or revisions therein from the form of the Supplemental Agreement as authorized and approved by this Ordinance.

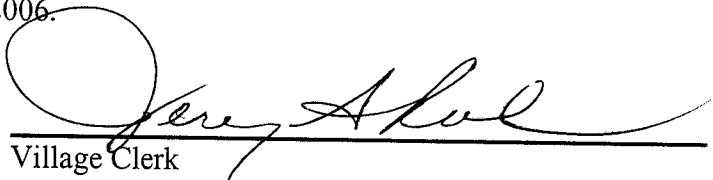
Section 3. That all actions of the officers, employees and agents of the Village heretofore taken in connection with the Supplemental Agreement are hereby ratified, confirmed and approved.

Section 4. That from and after the effective date of this Ordinance, the proper officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to prepare, execute, deliver, acknowledge and file all such supplemental documents, agreements, certificates, forms, receipts and other instruments as may be necessary to carry out the intent and accomplish the purposes of this Ordinance in order to comply with and make effective the respective terms, conditions and undertakings of the Agreement and the Supplemental Agreement as approved by this Ordinance.

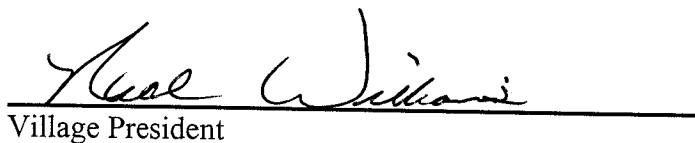
This Ordinance is hereby passed, the "ayes" and "nays" being called, by the concurrence of a majority of the members of the Corporate Authorities then holding office at a regular meeting on the date set forth below upon a roll call vote as follows:

"Ayes" HERMAN FOGAL, CLIFFORD WHITE, MARGUERETTE CARTER,
RON LOY, CHARLES SMITH, MIKE GRAHAM
"Nays" NONE
"Absent" NONE

PASSED this 10th day of January, 2006.


Village Clerk

APPROVED this 10th day of January, 2006.


Village President

