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Joseph L. Pisano

Village Treasurer Sandy Lozano

Village Attorney
Patrick E. Deady

NOTICE OF PUBLIC HEARING

VILLAGE OF HILLSIDE, COOK COUNTY, ILLINOIS PROPOSED APPROVAL OF THE VILLAGE OF HILLSIDE NORTH MANHEIM ROAD REDEVELOPMENT PROJECT AREA

Notice is hereby given that on the 11th day of January, 2023, at 7:30 p.m. at the Hillside Village Hall, 425 Hillside Avenue, Hillside, Illinois 60162, a public hearing (the "Hearing") will be held to consider the approval of the proposed Hillside North Manheim Road Tax Increment Financing District Redevelopment Plan and Program (the "Redevelopment Plan and Program"), the designation of the North Manheim Road Project Area (the "Project Area") and the adoption of tax increment financing therefore. The Project Area consists of the territory legally described and attached hereto.

The approximate boundaries of the Project Area consist of two parcels located at 250 Manheim Road (15-17-201-029-0000 and 15-17-201-030-0000), as described in the enclosed legal description and as shown on the enclosed map.

The Redevelopment Plan and Program objectives are to reduce or eliminate blighting conditions, to enhance the real estate and sales tax base of the Village and other affected taxing districts by encouraging private investment in industrial development within the Project Area, and to preserve and enhance the value of properties therein, 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 and Program, 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, there will be a discussion of the Redevelopment Plan and Program, designation of the Project Area, and the adoption of tax increment allocation financing for the Project Area. The Redevelopment Plan and Program is on file and available for public inspection at the office of the Village Clerk at Village Hall, 425 Hillside Avenue, Hillside, Illinois 60162.

Pursuant to the proposed Redevelopment Plan and Program, 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, building and fixture rehabilitation, reconstruction, renovation and repair, financing costs, and interest costs, all as authorized under the Act. The Redevelopment Plan and Program proposes to provide assistance by paying or reimbursing costs related to site assembly, analysis, professional services and administrative activities, public improvements and facilities, including new streets, water, sewer, street lighting, and landscaping improvements, 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/or may be heard orally with respect to any issues regarding the proposed Redevelopment Plan and Program, designation of the Project Area, and adoption of tax increment allocation financing therefore.

The Hearing may be adjourned by the Mayor 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 Redevelopment Plan and Program and to file comments or suggestions prior to the hearing contact <u>Joe Pisano, Village Administrator</u> at 708-449-6450 or send written correspondence to 425 Hillside Avenue, Hillside, Illinois 60162.

LEGAL DESCRIPTION

LOTS I AND 2 IN ADVENT REALTY RESUBDIVISION BEING A RESUBDIVISION OF LOT I IN NARCO HILLSIDE CENTER FOR INDUSTRY, A SUBDIVISION OF PART OF THE NORTH 900.0 FEET (MEASURED AT RIGHT ANGLES) OF NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 250 North Mannheim, Hillside, IL

Pennanent Real Estate Index Number(s): 15-17-201-029-000 and 15-17-201-030-0000

Exhibit 1 - Project Area Boundary

