

VILLAGE OF ARLINGTON HEIGHTS

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING A MEMORANDUM OF UNDERSTANDING WITH  
URBANSTREET GROUP, LLC

WHEREAS, in 2002 the Village established Tax Increment Financing District #4 (“*TIF District*”) around the northeast corner of Golf Road and Arlington Heights Road; and

WHEREAS, the Village has pursued redevelopment of properties within the TIF District;  
and

WHEREAS, UrbanStreet Group, LLC (“*Developer*”) presented the Village with a mixed-use redevelopment project proposal within the TIF District, inclusive of the International Plaza Shopping Center and certain parcels owned by the Village; and

WHEREAS, the Village and Developer desire to enter into a memorandum of understanding regarding Developer’s proposed redevelopment project (“*Memorandum of Understanding*”); and

WHEREAS, the Village President and Board of Trustees have determined that approving the Memorandum of Understanding will serve and be in the best interest of the Village;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ARLINGTON HEIGHTS, AS FOLLOWS:

SECTION 1. RECITALS. The facts and statements contained in the preamble to this Resolution are found to be true and correct and are hereby adopted as part of this Resolution.

SECTION 2. APPROVAL OF MEMORANDUM OF UNDERSTANDING. The Memorandum of Understanding is hereby approved in substantially the form attached to this Resolution as Exhibit A, and in a final form to be approved by the Village Manager and the Village Attorney.

SECTION 3. EXECUTION OF MEMORANDUM OF UNDERSTANDING. The Village Manager and the Village Clerk are hereby authorized and directed to execute and attest, on behalf of the Village, the Memorandum of Understanding upon receipt by the Village Clerk of at least one original copy of the Memorandum of Understanding executed by the Developer; provided, however, that if the executed copy of the Memorandum of Understanding is not received by the Village Clerk within 30 days after the effective date of this Resolution, then this authority to execute and attest will, at the option of the President and Board of Trustees, be null and void.

SECTION 4. EFFECTIVE DATE. This Resolution will be in full force and effect from and after its passage and approval in the manner provided by law.

[SIGNATURE PAGE FOLLOWS]

AYES:

NAYS:

PASSED AND APPROVED this \_\_\_\_ day of November, 2023.

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Village President

ATTEST:

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Village Clerk

EXHIBIT A

MEMORANDUM OF UNDERSTANDING