

EXPLANATION OF THE INDUCEMENT RESOLUTION

This Resolution was passed by the West Peoria City Council to promote the best interests of the City, including decreasing blight, promoting economic development and real estate development, increasing the tax base and providing employment for citizens of the City. The intent and purpose of the resolution are as follows:

- 1) 1) to acknowledge our interest in discussing the proposed project,
- 2) 2) to use our best efforts to establish a Tax Increment Financing District for the Heading Avenue property, and
- 3) 3) to negotiate, in good faith, a redevelopment agreement. -

SECTION 4: The City of West Peoria shall proceed, using good faith efforts, to establish a Tax Increment Financing Plan, Redevelopment Project and Redevelopment Area in the Heading Avenue Redevelopment Area and incorporating, at minimum, the Heading Parcels.

SECTION 5: The City of West Peoria shall proceed, using good faith efforts, to negotiate with Developer the terms of a Predevelopment Agreement and Development Agreement for the Project, incorporating the terms of this Resolution and such other terms as mutually agreeable to the parties.

The resolution does not grant approval of the proposed project or establish a TIF District.

Should the Developer choose to proceed with the project the process for approval would be as follows:

- The West Peoria City Council passes a Zoning Ordinance amendment adding a category of Special Use in the R-1 Zoning District for a Multi-family Planned Unit Development. The Ordinance could be passed at a regularly scheduled meeting.
- The Oxbow Development Corp. will then submit a Special Use Permit under the Multi-family Planned Unit Development ordinance with all necessary support documents.
- Once the special use application has been filed with the Zoning Officer, the Zoning Officer shall arrange proper legal notice as required by law and schedule the public hearing for the next regular Zoning Board of Appeals meeting, which fulfills minimum (15 days) public notice requirements.
- Within forty-five (45) days of the close of the hearing on the proposed special use, the Zoning Board of appeals shall make its recommendation to the City council attaching the applicant's signed statement and any

other conditions suggested by the Zoning Board of Appeals. The City Council may grant or deny the special use permit.