

ORDINANCE NO. 2155

**AN ORDINANCE
APPROVING A REDEVELOPMENT AGREEMENT
(WARNER DEVELOPMENT)**

WHEREAS, the Village of Rantoul, Champaign County, Illinois (the “**Village**”) has previously entered into an Annexation, Subdivision and Pre-Development Agreement, dated as of June 26, 2008 (the “**Pre-Development Agreement**”) with Joseph H. Warner (aka Joseph Harold Warner), Gerald E. Warner (aka Gerald Eugene Warner), Kristi Ann Pflugmacher (fka Kristi Ann Warner), Trustee of The Warner Dynasty Trust under Agreement dated May 1, 2006, and Denise Ann Foster, Trustee of The Warner Dynasty Trust under Agreement date May 1, 2006, as owners (collectively, the “**Owners**”); and

WHEREAS, Section 5.B of the Pre-Development Agreement provided that the Village further agreed to enter into a Redevelopment Agreement with the Owners containing essentially the same terms and conditions of the Pre-Development Agreement within sixty (60) days after the adoption of tax increment financing for the Redevelopment Project Area No. 2; and

WHEREAS, the form of a Redevelopment Agreement dated as of August __, 2008 (the “**Redevelopment Agreement**”) by and between the Village and the Owners has been presented to and is now before the meeting of the President and Board of Trustees (the “**Corporate Authorities**”) of the Village at which this Ordinance is adopted; and

WHEREAS, the Redevelopment Agreement is made and entered into under and pursuant to Division 15.1 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-15.1-1 et seq.) and the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as each is supplemented and amended.

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

Section 1. Approval. The form of the Redevelopment Agreement be and the same is hereby approved.

Section 2. Authority to Execute and Record Agreement. The Village President and the Village Clerk are hereby authorized to execute the Redevelopment Agreement for and on behalf of the Village, with such changes therein as may be authorized by such Village President.

Section 3. Supplemental Authority. 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 execute and to record, if appropriate, all such supplemental documents and 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 provisions of the Redevelopment Agreement, as approved or required by this Ordinance.

Section 4. Effective Date. This Ordinance shall become effective immediately upon its passage and approval as required by law.

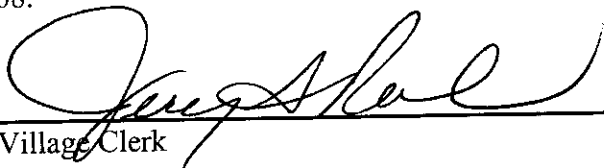
This Ordinance is hereby passed, the "ayes" and "nays" being called, by a roll call vote of the Corporate Authorities then holding office at a regular meeting held on the date set forth below as follows:

"Ayes" FOGAL, CARTER, BOLSER, SMITH, STUBBLEFIELD

"Nays" WHITE

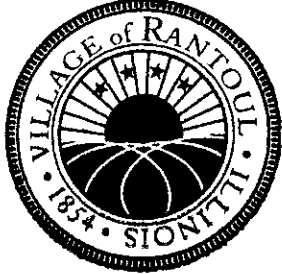
"Absent" NONE

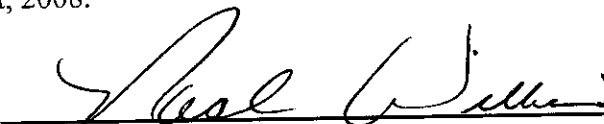
PASSED this 12th day of August, 2008.



Village Clerk

APPROVED this 12th day of August, 2008.





Village President