

ORDINANCE

AN ORDINANCE TERMINATING THE HARLEM AND GARFIELD TAX INCREMENT REDEVELOPMENT PROJECT AREA AND DISSOLVING THE HARLEM AND GARFIELD TIF DISTRICT SPECIAL TAX ALLOCATION FUND

WHEREAS, pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the “TIF Act”), the Village of Oak Park (“Village”) adopted Ordinance Numbers 1993-O-34, 1993-O-35 and 1993-O-36 on May 3, 1993 which created the Harlem and Garfield Tax Increment Redevelopment Project Area and adopted a related redevelopment plan and redevelopment project and authorized tax increment finance for the area (collectively referred to as the “Harlem and Garfield TIF District”); and

WHEREAS, the President and Board of Trustees of the Village have determined that it is in the best interests of the Village and affected taxing districts that the designation of the Harlem and Garfield TIF District as a redevelopment project area under the TIF Act be terminated, the Harlem and Garfield TIF District Special Tax Allocation Fund be dissolved and the use of tax increment financing for the Harlem and Garfield TIF District redevelopment project area be terminated effective December 31, 2017 in accordance with the TIF Act; and

WHEREAS, the Village has notified all affected taxing districts that the designation of the redevelopment project area for the Harlem and Garfield TIF District will terminate on December 31, 2017 in accordance with the provisions of the TIF Act.

NOW THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, in the exercise of their home rule powers, as follows:

Section 1. Recitals Incorporated. The above recitals are incorporated herein as though fully set forth.

Section 2. Termination of Harlem and Garfield TIF District and Payment of Surplus Funds. Pursuant to the applicable provisions of the TIF Act, the designation of the Harlem and Garfield TIF District as a redevelopment project area is terminated, the Harlem and Garfield TIF District Special Tax Allocation Fund is dissolved and the use of tax increment financing for the Harlem and Garfield TIF District redevelopment project area is terminated after receipt of the 2016 real estate tax increment paid in 2017 effective December 31, 2017. Any monies remaining in the Harlem and Garfield TIF District Special Tax Allocation Fund upon its dissolution and final closing of the books and records of the redevelopment project area are designated as surplus and shall be paid to the Cook County Treasurer for payment to the affected taxing districts in the same manner and proportion as the most recent district distribution by the Cook County Treasurer to those taxing districts of real property taxes from real property in the Harlem Garfield TIF District redevelopment project area in accordance with the provisions of the TIF Act.

Section 3. Additional Incremental Real Estate Taxes; Payment as Surplus. In the event that additional incremental real estate taxes attributable to the Harlem and Garfield TIF District redevelopment project area shall be received by the Village from late payment of real estate taxes or any other reason after the dissolution of the Harlem and Garfield TIF District Special Tax Allocation Fund, such monies shall be segregated by the Chief Financial Officer, declared surplus funds and paid to the Cook County Treasurer for distribution in the same manner as provided in Section 2 above.

Section 4. Filing of Ordinance. A certified copy of this Ordinance shall be filed by the Village with the Cook County Clerk and Cook County Treasurer.

Section 5. Severability and Repeal of Inconsistent Ordinances. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance. All ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. Effective Date. This Ordinance shall be in full force and effect after its approval, passage and publication as provided by law.

ADOPTED this 11th day of December, 2017, pursuant to a roll call vote at follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Andrews				
Trustee Boutet				
Trustee Button				
Trustee Moroney				
Trustee Taglia				
Trustee Tucker				

APPROVED this 11th day of December, 2017.

Anan Abu-Taleb, Village President

ATTEST

Vicki Scaman, Village Clerk

Published in pamphlet form this ___ day of _____, 2017.

Vicki Scaman, Village Clerk

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

CERTIFICATE

I, Vicki Scaman, Village Clerk of the Village of Oak Park, County of Cook and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance No. 17-, “AN ORDINANCE TERMINATING THE HARLEM AND GARFIELD TAX INCREMENT REDEVELOPMENT PROJECT AREA AND DISSOLVING THE HARLEM AND GARFIELD TIF DISTRICT SPECIAL TAX ALLOCATION FUND,” which was adopted by the corporate authorities of the Village of Oak Park, on December 11, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Oak Park, Illinois aforesaid, at the said Village, in the County of Cook and State of Illinois, on December 11, 2017.

Vicki Scaman, Village Clerk

(SEAL)