

ORDINANCE

AN ORDINANCE DECLARING SURPLUS REVENUE IN THE VILLAGE OF OAK PARK DOWNTOWN TAX INCREMENT FINANCING DISTRICT SPECIAL TAX ALLOCATION FUND FOR THE 2014 TAX LEVY YEAR AND AUTHORIZING THE PAYMENT OF THAT SURPLUS REVENUE TO THE COOK COUNTY TREASURER FOR DISTRIBUTION TO AFFECTED TAXING DISTRICTS ON A PRO RATA BASIS

WHEREAS, the Village of Oak Park (the "Village") is a home rule municipality duly created, organized and existing under and by virtue of the laws and statutes of the State of Illinois; and

WHEREAS, the Village previously adopted ordinances approving a redevelopment plan and project for its Downtown Redevelopment Project Area (the "Downtown TIF District"), otherwise known as the "Greater Mall Redevelopment Project Area," designating the Downtown TIF District and adopting tax increment financing for the Downtown TIF District, all in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (the "Act"); and

WHEREAS, the Village entered into a certain Intergovernmental Agreement (the "Agreement") with Oak Park Elementary School District Number 97, and Oak Park and River Forest High School District Number 200 dated December 13, 2011 regarding the Downtown TIF District (the "Agreement"); and

WHEREAS, the Village agreed to set aside from the special tax allocation fund established for the Downtown TIF District (the "STAF") and declare as surplus certain incremental property tax revenue deposited into the STAF (the "Annual Surplus Allocation") pursuant to the provisions of the Agreement for the tax levy year 2010 through the 2018 tax levy year, and to promptly send such Annual Surplus Allocation to the Cook County Treasurer (the "Treasurer") for distribution to all taxing districts with authority to levy real estate taxes against the property located in the Downtown TIF District on a pro rata basis, as provided in Section 11-74.4-7 the Act, 65 ILCS 5/11-74.4-7; and

WHEREAS, pursuant to the Agreement, it is necessary, advisable and in the best interests of the Village to declare as surplus the amount of \$1,171,454.69 (the "Surplus Amount") for the 2014 tax levy year and to take all steps necessary to pay the Surplus Amount to the Treasurer so that the Treasurer may distribute the Surplus Amount to the respective taxing districts in the same manner and proportion as the most recent distribution by the Treasurer to the affected districts of real property taxes from real property in the Downtown TIF District.

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 statements set forth in the preamble to this Ordinance are found to be true and correct and are adopted as part of this Ordinance.

Section 2. Surplus Declaration. The Village hereby declares the 2014 Surplus Amount of \$1,171,454.69 to be surplus revenue contained in the Village's Downtown TIF District special tax allocation fund for purposes of the Agreement and pursuant to Section 11-74.4-7 of the Act, 65 ILCS 5/11-74.4-7.

Section 3. Distribution of Surplus. The Village's Chief Financial Officer is hereby authorized and directed to send funds equaling the 2014 Surplus Amount, as well as a certified copy of this Ordinance, to the Treasurer for distribution to the affected taxing districts in accordance with the Act, this Ordinance and the Agreement.

Section 4. Severability and Repeal of Inconsistent Ordinances, Resolutions, and Motions. If any section, paragraph, clause or provision of this Ordinance shall be held invalid or unenforceable for any reason, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance. All ordinances, resolutions, and motions in conflict herewith shall be, and the same hereby are, repealed to the extent of such conflict.

Section 5. Effective Date. This Ordinance shall be in full force and effect after its approval, passage and publication as provided by law.

ADOPTED this 4th day of October, 2016, pursuant to a roll call vote at follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Barber				
Trustee Brewer				
Trustee Button Ott				
Trustee Lueck				
Trustee Salzman				
Trustee Tucker				

APPROVED this 4th day of October, 2016.

Anan Abu-Taleb, Village President

ATTEST

Teresa Powell, Village Clerk

Published in pamphlet form this 4th day of October, 2016.

Teresa Powell, Village Clerk

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

CERTIFICATE

I, Teresa Powell, 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 Number 16-115, "An Ordinance Declaring Surplus Revenue in the Village of Oak Park Downtown Tax Increment Financing District Special Tax Allocation Fund for the 2014 Tax Levy Year and Authorizing the Payment of that Surplus Revenue to the Cook County Treasurer for Distribution to Affected Taxing Districts on a Pro Rata Basis," which was adopted by the corporate authorities of the Village of Oak Park, on October 4, 2016.

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 October 4, 2016.

(SEAL)

Teresa Powell, Village Clerk