

ORDINANCE

AN ORDINANCE TERMINATING THE GREATER DOWNTOWN TAX INCREMENT REDEVELOPMENT PROJECT AREA AND DISSOLVING THE GREATER DOWNTOWN 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 1983-O-91, 1983-O-92 and 1983-O-93, each adopted on December 12, 1983 (collectively, the "TIF Ordinances") which created the Greater Downtown Redevelopment Project Area ("Redevelopment Project Area") and adopted a related Redevelopment Plan and Redevelopment Project and authorized tax increment finance for the area under the TIF Act; and

WHEREAS, the original Redevelopment Plan was for a period of 23 years through December 31, 2006 and the Redevelopment Plan was amended on March 21, 2005 pursuant to Village Ordinance Number 2005-O-21 to extend the estimated date of completion of the Redevelopment Plan as provided by law for an additional 12 years through December 31, 2018; and

WHEREAS, the Redevelopment Project Area was subsequently amended to remove certain parcels of property from its boundaries pursuant to Village Ordinance Number 17-223 adopted on June 5, 2017; and

WHEREAS, pursuant to Ordinance Number 18-451, the Village extended the estimated date of completion of the Redevelopment Plan to December 31, 2019 as provided for in Sections 11-74.4-3(n)(3) of the TIF Act, 65 ILCS 5/11-74.4-3(n)(3), and Section 11-74.4-3.5(a) of the TIF Act, 65 ILCS 5/11-74.4-3.5(a); 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 Greater Downtown TIF District as a redevelopment project area under the TIF Act be terminated, the Greater Downtown TIF District Special Tax Allocation Fund be dissolved and the use of tax increment financing for the Redevelopment Project Area be terminated effective December 31, 2019 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 Greater Downtown TIF District will terminate on December 31, 2019 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 the Greater Downtown TIF District and Payment of Surplus Funds. Pursuant to the applicable provisions of the TIF Act, the designation of the Greater Downtown TIF District as a redevelopment project area is terminated, the Greater Downtown TIF District Special Tax Allocation Fund is dissolved and the use of tax increment financing for the Greater Downtown TIF District redevelopment project area is terminated after receipt of the 2018 real estate tax increment paid in 2019 effective December 31, 2019. Any monies remaining in the Greater Downtown 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 Greater Downtown 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 Greater Downtown 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 Greater Downtown 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.

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ADOPTED this 4th day of November, 2019, pursuant to a roll call vote at follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Andrews				
Trustee Boutet				
Trustee Buchanan				
Trustee Moroney				
Trustee Taglia				
Trustee Walker-Peddakotla				

APPROVED this 4th day of November, 2019.

Anan Abu-Taleb, Village President

ATTEST

Vicki Scaman, Village Clerk

Published in pamphlet form this 4th day of November, 2019.

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. 19-91, "AN ORDINANCE TERMINATING THE GREATER DOWNTOWN TAX INCREMENT REDEVELOPMENT PROJECT AREA AND DISSOLVING THE GREATER DOWNTOWN TIF DISTRICT SPECIAL TAX ALLOCATION FUND," which was adopted by the corporate authorities of the Village of Oak Park, on the 4th day of November, 2019.

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 the 4th day of November, 2019.

Vicki Scaman, Village Clerk

(SEAL)