

## ORDINANCE

### **AN ORDINANCE TERMINATING THE MADISON STREET BUSINESS CORRIDOR TAX INCREMENT REDEVELOPMENT PROJECT AREA AND DISSOLVING THE MADISON STREET BUSINESS CORRIDOR 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 1995-O-4, 1995-O-5 and 1995-O-6, each adopted on February 6, 1995 which created the Madison Street Business Corridor 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**, pursuant to Ordinance Number 18-450, 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 Madison Street Business TIF District as a redevelopment project area under the TIF Act be terminated, the Madison Street Business Corridor 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 Madison Street Business Corridor 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 Madison Street Business Corridor TIF District and Payment of Surplus Funds.** Pursuant to the applicable provisions of the TIF Act, the designation of the Madison Street Business Corridor TIF District as a redevelopment project area is terminated, the Madison Street Business Corridor TIF District Special Tax Allocation Fund is dissolved and the use of tax increment financing for the Madison Street Business Corridor 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 Madison Street Business Corridor 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 Madison Street Business Corridor 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 Madison Street Business Corridor 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 Madison Street Business Corridor 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.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**ADOPTED** this 4<sup>th</sup> 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 4<sup>th</sup> day of November, 2019.

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Anan Abu-Taleb, Village President

**ATTEST**

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Vicki Scaman, Village Clerk

Published in pamphlet form this 4<sup>th</sup> day of November, 2019.

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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. 19-92, "AN ORDINANCE TERMINATING THE MADISON STREET BUSINESS CORRIDOR TAX INCREMENT REDEVELOPMENT PROJECT AREA AND DISSOLVING THE MADISON STREET BUSINESS CORRIDOR TIF DISTRICT SPECIAL TAX ALLOCATION FUND," which was adopted by the corporate authorities of the Village of Oak Park, on the 4<sup>th</sup> 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 4<sup>th</sup> day of November, 2019.

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Vicki Scaman, Village Clerk

(SEAL)