

ORDINANCE

AN ORDINANCE DECLARING A FINAL SURPLUS DISTRIBUTION IN THE VILLAGE OF OAK PARK DOWNTOWN TAX INCREMENT FINANCING DISTRICT SPECIAL TAX ALLOCATION FUND AND AUTHORIZING THE PAYMENT OF THAT DECLARED SURPLUS 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 President and Board of Trustees of the Village have previously adopted Ordinance 19-91 on November 4, 2019 which terminated the Greater Downtown TIF District Special Tax Allocation Fund effective December 31, 2019 in accordance with the TIF Act; and

WHEREAS, pursuant to the TIF Act, the Village is hereby declaring an accumulated surplus balance of \$1,370,082.63 for the Greater Downtown TIF District Special Tax Allocation Fund as of its termination date on December 31, 2019 for redistribution by the Cook County Treasurer to other eligible Oak Park taxing districts.

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 accumulated Surplus Amount of \$1,370,082.63 from the inception of the Greater Downtown TIF District Special Tax Allocation Fund through its termination date on December 31, 2019.

Section 3. Distribution of Surplus. The Village’s Chief Financial Officer is hereby authorized and directed to send funds equaling the declared 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 13th day of January, 2020, 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 13th day of January, 2020.

Anan Abu-Taleb, Village President

ATTEST

Vicki Scaman, Village Clerk

Published in pamphlet form this 13th day of January, 2020.

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 Number 20-001, "An Ordinance Declaring Surplus in the Village of Oak Park Downtown Tax Increment Financing District Special Tax Allocation Fund 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 January 13th, 2020.

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 January 13th, 2020.

(SEAL)

Vicki Scaman, Village Clerk