



## Agenda Item Summary

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**File #:** ORD 20-001, **Version:** 1

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**Submitted By**

Steven Drazner, CFO

**Reviewed By**

LKS

**Agenda Item Title**

**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**

**Overview**

The Village Board previously adopted Ordinance 19-91 on November 4, 2019 which terminated the Greater Downtown TIF District Special Tax Allocation Fund (aka the "Downtown TIF"). The effective date of termination was December 31, 2019.

Pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq. (the "Act"), any remaining TIF funds which are not obligated upon the TIF termination date must be re-distributed to all eligible taxing districts within Oak Park.

**Staff Recommendation**

Approve the Ordinance

**Fiscal Impact**

The remaining Downtown TIF Fund reserves (fund balance) will be eliminated/zeroed out and the D/T TIF Fund will subsequently be officially closed.

**Background**

The Village previously remitted Downtown TIF "surplus" to the Cook County Treasurer pursuant to specific formulas as outlined within the 2011 Settlement Agreement executed with School Districts 97 and 200. This final surplus distribution will capture all remaining and residual Downtown TIF reserves which were not previously required to be remitted to the county treasurer for redistribution under the Settlement Agreement.

The amount remaining as fund balance in the Downtown TIF Fund as of the December 31, 2019 termination date totaled \$1,370,082.63 and this is the amount that is being recommended to remit to the Cook County Treasurer for redistribution among all the eligible Oak Park taxing districts. The Village will receive its share of this redistribution equating to approximately 17% of the total, or an estimated \$230,000.

**Alternatives**

N/A

**Previous Board Action**

The last surplus distribution for Q3, 2019 under the 2011 Settlement Agreement was approved by the Board on October 7, 2019.

**Citizen Advisory Commission Action**

N/A

**Anticipated Future Actions/Commitments**

N/A

**Intergovernmental Cooperation Opportunities**

N/A