

ORDINANCE NO. 2681

AN ORDINANCE ADOPTING TAX INCREMENT ALLOCATION FINANCING
WITH RESPECT TO THE
NORTH/ARDMORE REDEVELOPMENT PROJECT AREA

WHEREAS, the Village of Villa Park, DuPage County, Illinois (the "Village"), is a municipal corporation duly organized and existing under the laws of the State of Illinois; and

WHEREAS, the corporate authorities of the Village desire to implement tax increment financing pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/1-74.4-1, *et. seq.*, (hereinafter referred to as the "Act"), for the Redevelopment Plan and Redevelopment Project approved and adopted pursuant to an ordinance adopted by the President and Board of Trustees of the Village on February 7, 1994, and entitled: "An Ordinance Adopting and Approving A Redevelopment Plan and Project with Respect to Certain Property in the Village of Villa Park, Illinois (North/Ardmore Redevelopment Project Area)" (the "Redevelopment Ordinance"); and

WHEREAS, the Village has previously designated the North/Ardmore Redevelopment Project Area; and

WHEREAS, it is now necessary to authorize Tax Increment Allocation Financing with respect to the North/Ardmore Redevelopment Project Area; and

WHEREAS, the Village has previously adopted the "North Avenue and Ardmore Redevelopment Plan and Project" and designated the North/Ardmore Redevelopment Project Area, pursuant to and in accordance with the Act, and has otherwise complied with all other conditions precedent required by the Act.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Villa Park, DuPage County, Illinois, as follows:

Section 1: Preambles. The facts stated in the preambles of this Ordinance are found to be true and correct.

Section 2: Tax Increment Allocation Financing. Pursuant to par. 11-74.4-8 of the Act, tax increment allocation financing is hereby adopted and approved with respect to the North Avenue and Ardmore Redevelopment Plan and Project adopted and approved by virtue of the adoption of the Redevelopment Ordinance and with respect to the North/Ardmore Redevelopment Project Area designated in Ordinance No. _____, the legal description of which is as follows:

THAT PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 34 TOWNSHIP 40 NORTH, RANGE 11 EAST AND PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 33 AND PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 3 TOWNSHIP 39 NORTH, RANGE 11 EAST AND PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 4 TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF S.B.I. ROUTE 64 (NORTH AVENUE 200 FEET WIDE) AND THE EAST LINE OF CHATHAM AVENUE (66 FEET WIDE) EXTENDED.

THENCE SOUTH 89 DEGREES 58 MINUTES 46 SECONDS WEST ALONG SAID SOUTH LINE 839.78 FEET MORE OR LESS TO ITS INTERSECTION WITH THE WEST LINE OF ARDMORE AVENUE (100 FEET WIDE);

THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 200.00 FEET TO A POINT ON THE NORTH LINE OF S.B.I. ROUTE 64;

THENCE NORTH 89 DEGREES 58 MINUTES 45 SECONDS EAST ALONG SAID NORTH LINE 61.00 FEET TO THE INTERSECTION OF SAID NORTH LINE AND THE WEST LINE OF ARDMORE AVENUE (100 FEET WIDE);

THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE WEST LINE OF ARDMORE AVENUE 792.05 TO A POINT;

THENCE SOUTH 89 DEGREES 51 MINUTES 52 SECONDS EAST 430.18 FEET TO THE WEST LINE OF LOT 23 IN BLECKE'S RESUBDIVISION PER DOCUMENT NUMBER 557216;

THENCE SOUTH 00 DEGREES 01 MINUTE 23 SECONDS WEST ALONG THE SAID WEST LINE 2.97 FEET TO THE SOUTHWEST CORNER OF SAID LOT 23 ALSO BEING THE NORTHWEST CORNER OF LOT 24 IN SAID RESUBDIVISION;

THENCE SOUTH 89 DEGREES 51 MINUTES 32 SECONDS EAST 349.00 FEET TO A POINT ON THE EAST LINE OF CHATHAM AVENUE (66 FEET WIDE);

THENCE SOUTH 00 DEGREES 01 MINUTES 23 SECONDS WEST ALONG SAID EAST LINE 986.93 FEET TO THE POINT OF BEGINNING, CONTAINING 17.98 ACRES MORE OR LESS, IN DUPAGE COUNTY, ILLINOIS.

The *ad valorem* taxes, if any, arising from the levies by taxing districts and the rates determined in the manner provided in par. 11-74.4-9(c) of the Act upon real property in the North/Ardmore Redevelopment Project Area each year after the effective date of this Ordinance until the eligible redevelopment project area costs (as such term is used in the Act) and municipal obligations issued in respect thereto have been paid shall be divided as follows:

- (a) That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the North/Ardmore Redevelopment Project Area shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

- (b) That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the North/Ardmore Redevelopment Project Area over and above the initial equalized assessed value of each property in the North/Ardmore Redevelopment Project Area shall be allocated to and when collected shall be paid to the Village Treasurer who shall deposit such funds in a special fund to be called the "Villa Park North/Ardmore Special Tax Allocation Fund" of the Village for the purpose of paying eligible redevelopment project costs and obligation incurred in the payment thereof, pursuant to such appropriation as may be subsequently made.

The Village hereby pledges the funds in and to be deposited in the Villa Park North/Ardmore Special Tax Allocation Fund for the purpose of paying eligible redevelopment projects costs and obligations incurred in the payment thereof.

Section 3: Filing: The Village Clerk is hereby authorized to file a certified copy of this Ordinance with the County Clerk of DuPage County, Illinois.

Section 4: Effective Date: This Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

PASSED AND APPROVED THIS 7th DAY OF February, 1994.

VILLAGE OF VILLA PARK

Rae Ruffe Srah
President, Village of Villa Park

ATTEST:

Mary Murphy
Clerk, Village of Villa Park

ADOPTED this 7th day of February, 1994, pursuant to a roll call
vote as follows:

AYES: (5) Trustees Gleich, Lundquist, Stupegia, Trotter; President Srch.

NAYS: (0)

ABSENT: (2) Trustees Brilliant, Oaks.

ABSTAINING: (0)