

Ordinance No. 3828

AN ORDINANCE OF THE VILLAGE OF VILLA PARK, DUPAGE COUNTY, ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE NORTH ARDMORE/VERMONT REDEVELOPMENT PROJECT AREA

WHEREAS, it is desirable and in the best interests of the citizens of the Village of Villa Park, DuPage County, Illinois (the “*Municipality*”), for the Municipality to adopt tax increment allocation financing pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, *et seq.* (the “*TIF Act*”); and

WHEREAS, pursuant to the TIF Act, the Village President and Board of Trustees of the Municipality (collectively, the “*Corporate Authorities*”) have heretofore approved a Tax Increment Finance Redevelopment Plan and Project for the North Ardmere/Vermont TIF Redevelopment Project Area (the “*Plan*”) as required by the TIF Act by passage of an ordinance and have heretofore designated the North Ardmere/Vermont Redevelopment Project Area (the “*Area*”) as required by the TIF Act by passage of an ordinance and have otherwise complied with all other conditions precedent required by the TIF Act.

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

Section 1. Tax Increment Adoption. The TIF Act is hereby adopted to pay redevelopment project costs, as defined in the TIF Act and as set forth in the Plan, within the Area, as legally described in *Exhibit A*, attached hereto and incorporated herein. The map of the Area showing the street location is depicted in *Exhibit B*, attached hereto and incorporated herein as if set out in full by this reference.

Section 2. Allocation of Ad Valorem Taxes. Pursuant to the TIF Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the TIF Act each year after the effective date of this Ordinance until the Project costs and 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 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 Area over and above the initial equalized assessed value of each property in the Area, shall be allocated to and when collected shall be paid to the municipal treasurer or to his designee, pursuant to Section 207A of the Revenue Act of 1939 of the State of Illinois, as amended, who shall deposit said taxes into a special fund, hereby created, and designated the “Village of Villa Park North Ardmore/Vermont Tax Increment Redevelopment Project Area Special Tax Allocation Fund” of the Municipality, and such taxes shall be used for

the purpose of paying Project costs and obligations incurred in the payment thereof.

Section 3. Invalidity of Any Section. If any section, paragraph, or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Ordinance.

Section 4. Superseder and Effective Date. All ordinances, resolutions, motions, or orders in conflict with this Ordinance are repealed to the extent of such conflict, and this Ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.


Passed this 22nd day of September, 2014.

AYES: 5

NAYS: 0

ABSENT: 2

Approved this 22nd day of September, 2014.



Village President

Attest:



Village Clerk



Exhibit A

Exhibit B

Exhibit C

STATE OF ILLINOIS)
)
COUNTY OF DUPAGE) SS.

CERTIFICATE

I, Hosanna Korynecky, Village Clerk of the Village of Villa Park, County of DuPage and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance No. _____ :

“AN ORDINANCE OF THE VILLAGE OF VILLA PARK, DUPAGE COUNTY, ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE NORTH ARDMORE/VERMONT REDEVELOPMENT PROJECT AREA,”

which was adopted by the President and Board of Trustees of the Village of Villa Park on the 22nd day of September, 2014.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Villa Park this 22nd day of September, 2014.



Hosanna Korynecky, Village Clerk



FILED

SEP 26 2014

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Tax Increment Finance
Village of Villa Park
North Ardmere/Vermont
Redevelopment Project Area

Redevelopment Plan and Project
June 2014



Prepared by



EHLERS
LEADERS IN PUBLIC FINANCE

FILED

SEP 26 2014

Ray A. Kelly
DuPage County Clerk

Tax Increment Finance
Village of Villa Park
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