

AN ORDINANCE OF THE VILLAGE OF VILLA PARK, DUPAGE COUNTY, ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE KENILWORTH 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 Kenilworth TIF Redevelopment Project Area (the “*Plan*”) as required by the TIF Act by passage of an ordinance and have heretofore designated the Kenilworth 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 Kenilworth 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 KENILWORTH REDEVELOPMENT PROJECT AREA,”

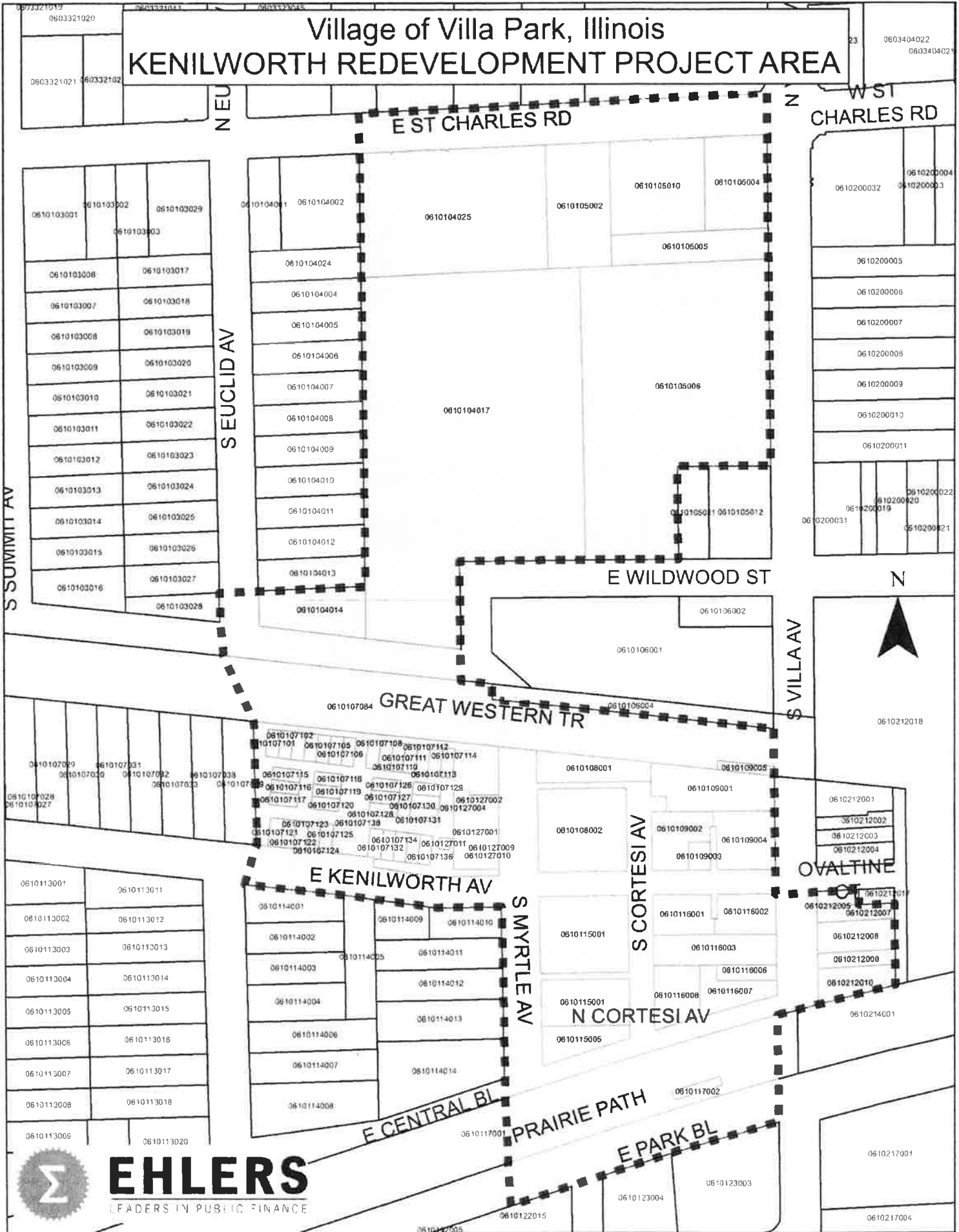
which was adopted by the President and Board of Trustees of the Village of Villa Park on the 22nd day of September, 2014.

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


Hosanna Korynecky, Village Clerk



Village of Villa Park, Illinois KENILWORTH REDEVELOPMENT PROJECT AREA



EHLERS
LEADERS IN PUBLIC FINANCE

OVALTINE

TIF DISTRICT 5 LEGAL DESCRIPTION

THAT PART OF SECTIONS 3 AND 10, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF ST. CHARLES ROAD WITH THE WEST LINE OF VILLA AVENUE (SAID POINT ALSO BEING THE SOUTHEAST CORNER OF LOT 1 IN ROBERTSON'S VILLA PARK SUBDIVISION); THENCE WEST ALONG SAID NORTH LINE OF ST. CHARLES ROAD 650.0 FEET, MORE OR LESS, TO THE INTERSECTION OF SAID NORTH LINE OF ST. CHARLES ROAD WITH THE NORTHERLY EXTENSION OF THE EAST LINE OF LOTS 74 THROUGH 85 IN CHAS. R. LANDON'S ADDITION TO VILLA PARK; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND SAID EAST LINE OF LOTS 74 THROUGH 85, 766.0 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 74; THENCE WEST ALONG THE SOUTH LINE OF LOT 74 AND ITS WESTERLY EXTENSION 232.8 FEET, MORE OR LESS, TO THE WEST LINE OF EUCLID AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF EUCLID AVENUE AND ITS SOUTHERLY EXTENSION TO THE SOUTHERLY LINE OF WILDWOOD BOULEVARD; THENCE SOUTHEASTERLY TO THE NORTHEAST CORNER OF LOT 31 IN ARDVILLA HIGHLANDS SUBDIVISION; THENCE SOUTH ALONG THE EAST LINE OF LOT 31 200.0 FEET TO THE SOUTHEAST CORNER OF LOT 31; THENCE SOUTHWESTERLY TO THE INTERSECTION OF THE SOUTHERLY LINE OF KENILWORTH AVENUE WITH THE EAST LINE OF EUCLID AVENUE; THENCE EASTERLY ALONG THE SOUTHERLY LINE OF KENILWORTH AVENUE 296.5 FEET, MORE OR LESS, TO A BEND IN THE SOUTH LINE OF KENILWORTH AVENUE; THENCE CONTINUING EAST ALONG THE SOUTH LINE OF KENILWORTH AVENUE 115 FEET, MORE OR LESS, TO THE WEST LINE OF MYRTLE AVENUE; THENCE SOUTH ALONG THE WEST LINE OF MYRTLE AVENUE AND ITS SOUTHERLY EXTENSION TO THE SOUTHERLY LINE OF PARK BOULEVARD; THENCE EASTERLY ALONG THE SOUTHERLY LINE OF PARK BOULEVARD TO THE WEST LINE OF VILLA AVENUE; THENCE NORTH ALONG THE WEST LINE OF VILLA AVENUE TO ITS INTERSECTION WITH THE NORTHERLY LINE OF THE ILLINOIS PRAIRIE PATH (FORMERLY THE AURORA ELGIN AND CHICAGO RAILWAY); THENCE EASTERLY ALONG THE NORTHERLY LINE OF THE ILLINOIS PRAIRIE PATH RIGHT OF WAY TO THE SOUTHEAST CORNER OF LOT 12 IN THE PLAT OF SUBDIVISION OF THE WEST PART OF LOT 37 OF VILLA PARK SUBDIVISION; THENCE NORTH ALONG THE EAST LINE OF LOTS 12, 11, 10, 9, 8 AND 7 TO THE NORTHEAST CORNER OF LOT 7; THENCE WEST ALONG THE NORTH LINE OF LOT 7, 57.0 FEET; THENCE NORTH ALONG THE WEST LINE OF THE EAST 57.0 FEET OF LOT 6, 25.0 FEET TO THE SOUTH LINE OF OVALTINE COURT; THENCE WEST ALONG THE NORTH LINE OF LOT 6 AND ITS WESTERLY EXTENSION 134.0 FEET, MORE OR LESS, TO ITS INTERSECTION WITH THE WEST LINE OF VILLA AVENUE AND THE SOUTH LINE OF KENILWORTH AVENUE; THENCE NORTH ALONG THE WEST LINE OF VILLA AVENUE 267.0 FEET, MORE OR LESS, TO A POINT WHICH IS 25.0 FEET SOUTH OF (AS MEASURED ALONG THE WEST LINE OF VILLA AVENUE) THE NORTH LINE OF THE GREAT WESTERN TRAIL RIGHT OF WAY; THENCE WESTERLY ALONG A LINE BEING 25 FEET SOUTH OF SAID NORTHERLY LINE OF THE GREAT WESTERN TRAIL RIGHT OF WAY TO THE POINT OF INTERSECTION WITH THE WEST LINE OF LOT 10 AND ITS SOUTHERLY EXTENSION IN CALHOUN'S 2ND ADDITION SUBDIVISION; THENCE NORTH ALONG SAID SOUTHERLY EXTENSION 25.0 FEET TO

THE NORTHERLY LINE OF SAID GREAT WESTERN TRAIL; THENCE WESTERLY ALONG SAID NORTHERLY LINE TO ITS INTERSECTION WITH THE EAST LINE OF LOTS 1,2, AND 3 IN BLOCK 3 AND ITS SOUTHERLY EXTENSION IN SAID CALHOUN'S 2ND ADDITION; THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF LOTS 1,2 AND PART OF 3 TO THE NORTH LINE OF WILDWOOD AVENUE; THENCE EAST ALONG SAID NORTH LINE 350.0 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 4 IN BLOCK 2 IN CALHOUN'S 2ND ADDITION TO VILLA PARK; THENCE NORTH 150.0 FEET TO THE NORTHEAST CORNER OF SAID LOT 4; THENCE EAST ALONG THE NORTH LINE OF LOT 3 IN BLOCK 2 IN SAID CALHOUN'S 2ND ADDITION 150.0 FEET TO THE WEST LINE OF VILLA AVENUE; THENCE NORTH ALONG THE WEST LINE OF VILLA AVENUE 601.5 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, IN DUPAGE COUNTY, ILLINOIS.

LEGAL DESCRIPTION PREPARED BY: JOSEPH F. GENTILE IPLS #2925

FILED

Ordinance No. 3825

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

SEP 26 2014

Joy A. Kelly
DuPage County Clerk

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