



VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
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Ordinance No: 4425

File Number: 2008-0667

AN ORDINANCE TERMINATING THE DESIGNATION OF THE ORLAND PARK PLACE TAX INCREMENT REDEVELOPMENT PROJECT AREA, AS CREATED BY ORDINANCE 3137, ADOPTED JUNE 1, 1998, AS A TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA AND DISSOLVING THE SPECIAL ORLAND PARK PLACE TAX INCREMENT ALLOCATION FUND

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STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

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Published in pamphlet form this 21st day of October, 2008 by authority of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

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WHEREAS, the Village of Orland Park, Cook and Will Counties, Illinois (the Village), an Illinois home rule municipality, did, on June 1, 1998, pass Ordinance Nos. 3136, 3137 and 3138, approving a redevelopment plan and project, designating a redevelopment project area and adopting tax increment financing respectively, for the Orland Park Place redevelopment project; and

WHEREAS, the Village, pursuant to the adopted redevelopment plan for the Orland Park Place project area, has made payments on a \$4.2 million drawdown redevelopment note, entitled "Tax Increment Allocation Revenue Note (Orland Park Place Redevelopment Project), Series 1998" (the "Note") issued by the Village to reimburse the developer of certain property in the project area for certain improvements; and

WHEREAS, payments of principal and interest on the Note will be completed with the receipt of the 2007 incremental taxes in November 2008 to be paid to the developer on December 30, 2008; and

WHEREAS, pursuant to Illinois law found at 20 ILCS 620/7 and 65 ILCS 5/11-74.4-8, the Village intends to dissolve the special tax allocation fund for the Orland Park Place tax increment financing district, terminate the designation of the Orland Park Place redevelopment project area and terminate the use of tax increment financing for the Orland Park Place redevelopment project area upon making a final payment on the Note.

NOW THEREFORE, Be It Ordained by the President and Board of Trustees of Orland Park, Cook and Will Counties, Illinois as follows:

SECTION 1

Effective December 31, 2008, the Village hereby terminates the Orland Park Place redevelopment project area established by Ordinance No. 3137, adopted June 1, 1998.

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SECTION 2

The Village hereby dissolves the special tax allocation fund into which the incremental real estate taxes for the Orland Park Place redevelopment project area have been paid, after receipt of the 2007 real estate tax increment paid in 2008, and payment of the final amount due and owing on the Note on December 30, 2008. Any monies remaining in the special tax allocation fund at its dissolution are hereby designated surplus and shall be paid to the Cook County Collector for payment to the taxing districts having taxable property in the Orland Park Place redevelopment project area in the same manner and proportion as the most recent distribution by the Cook County Collector to those taxing districts of real property taxes from real property in the Orland Park Place redevelopment project area, in accordance with 65 ILCS 5/11-74.4-7.

SECTION 3

In the event that additional incremental real estate taxes attributable to the Orland Park Place redevelopment project area shall be received by the Village from late payment of real estate taxes or any other reason, after the dissolution of the special tax allocation fund for Orland Park Place, such monies shall be segregated by the Finance Department and declared surplus funds and sent to the County Collector for distribution in the same manner as provided for in Section 2, above.

SECTION 4

After the termination of the Orland Park Place redevelopment project area, the rates of the taxing districts shall be extended and taxes levied, collected and distributed in the manner applicable in the absence of the adoption of tax increment allocation financing.

SECTION 5

If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect the other provisions of this Ordinance.

SECTION 6

All ordinances in conflict herewith are hereby repealed to the extent of such conflict.

