



VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us

Ordinance No: 4299

File Number: 2007-0598

AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, IN CONNECTION WITH THE DESIGNATION OF THE AMENDED VILLAGE OF ORLAND PARK MAIN STREET TRIANGLE REDEVELOPMENT PROJECT AREA.

VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

Published in pamphlet form this 16th day of October, 2007 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, on September 7, 2007, the Village of Orland Park (“Municipality”) determined it was desirable and for the best interests of the citizens of the Village of Orland Park, Cook and Will Counties, Illinois to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as amended (the “Act”); and

WHEREAS, the President and Board of Trustees of the Municipality (the “Corporate Authorities”) approved a redevelopment plan and project (the “Plan” and “Project”) as required by the Act by passage of an ordinance, and designated the Village of Orland Park Main Street Triangle Redevelopment Project Area (the “Area”), and the Municipality otherwise complied with all other conditions precedent required by the Act:

WHEREAS, the Corporate Authorities have determined that it is in the best interest of the Municipality to amend the boundaries of the Area by adding additional parcels of land (the “Added Property”) as described in Exhibit A attached hereto;

Now, Therefore, Be It Ordained by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, in the exercise of its home rule powers, as follows:

SECTION 1

Tax Increment Financing Adopted. Tax increment allocation financing is hereby adopted to pay redevelopment project costs as defined in the Act and as set forth in the Amended Plan and Project within the amended Area as described in Exhibit A attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) for the Area is described in Exhibit B attached hereto and incorporated herein as if set out in full by this reference. The map of the Area is depicted on Exhibit C attached hereto and incorporated herein as if set out in full by this reference.

SECTION 2

Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon the taxable real property in the amended Area, including the Added Properties, by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the Act each year after the effective

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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 "2004 Village of Orland Park Main Street Triangle 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 herewith be, and the same hereby 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.

