

RESOLUTION NO. _____

**THE VILLAGE OF ORLAND PARK, ILLINOIS
RESOLUTION PROVIDING FOR THE DISPOSITION OF THE SPECIAL TAX
ALLOCATION FUND OF THE MAIN STREET TAX INCREMENT FINANCE DISTRICT**

WHEREAS, on October 4, 2004, the Village Board of the Village of Orland Park adopted ordinance No. 3943 establishing The Main Street Tax Increment Finance District ("MST TIF"); and

WHEREAS, on October 17, 2007, the Village Board adopted Ordinance No. 4297 amending the boundaries of the MST TIF; and

WHEREAS, on October 7, 2024, the Village Board again amended the boundaries of the MST TIF, deleting certain territory ("Deleted Territory") by the adoption of Ordinance No. 5940; and

WHEREAS, on October 7, 2024, the Village Board established the Downtown Orland Park Tax Increment Finance District ("DOP TIF") which is contiguous with the MST TIF and incorporated the Deleted Territory into the DOP TIF; and

WHEREAS, the Village has now determined that it is in the best interests of health, safety and welfare of the Village to dissolve the MST TIF entirely; and

WHEREAS, pursuant to the establishment of the MST TIF, the Village established a Special Tax Allocation Fund into which the MST TIF tax increment was to be deposited; and

WHEREAS, the resources of the MST TIF Special Tax Allocation Fund were often insufficient to meet the debt obligations of the MST TIF; and

WHEREAS, to maintain the Village's standing among creditors, the Village Board borrowed from the Village's General Fund to meet the debt payments of the MST TIF; and

WHEREAS, on _____, __, 20__ the Village Board adopted Ordinance No. _____, forgiving and writing off the debt accumulated ("\$_,__,__") by the MST TIF to the Village's General Fund ("Forgiveness Date"); and

WHEREAS, 65 ILCS 5/11-74.4-5 (q) of the Illinois Municipal Code allows funds to be transferred between and among contiguous Tax Increment Finance Districts; and

WHEREAS, since the Forgiveness Date, the MST TIF Special Tax Allocation Fund has accumulated a positive balance and because of the timing of real estate tax collections in the State of Illinois, the MST TIF may continue to accumulate funds even after its dissolution; and

WHEREAS, the Village Board, considering the foregoing recitations, desires that upon dissolution of the MST TIF any current balance in the MST TIF Special Tax Allocation Fund (after payment of all obligations of that Fund) and all future collections made on behalf of the MST TIF be deposited into the Special Tax Allocation Fund of the DOP TIF.

THEREFORE, BE IT RESOLVED that all funds currently in the MST TIF Special Tax Allocation Fund (after payment of all current obligations of the MST TIF) and all future collections made on behalf of the MST TIF be deposited into the Downtown Orland Park Tax Increment Finance District Special Allocation Fund and be treated by the Village as if collected on behalf of the DOP TIF.

PASSED this _____ day of October, 2025, pursuant to a roll call vote as follows:

Jim Dodge, Village Mayor

AYES: _____

NAYS: _____

ABSENT: _____

DEPOSITED in my office this _____ day of _____, 2025.

Mary Ryan Norwell, Village Clerk

APPROVED by me this ____ day of _____, 2025.

Jim Dodge, Village Mayor

PUBLISHED this _____ day of _____, 2025.

Mary Ryan Norwell, Village Clerk