

VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orlandpark.org

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.

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SECTION 5

Transmittal to County Clerk. The Municipal Clerk is hereby expressly directed to transmit forthwith to the County Clerk of The County of Cook, Illinois, a certified copy of this ordinance.

PASSED this 15th day of October, 2007

/s/ David P. Maher

David P. Maher, Village Clerk

Aye: 7 Trustee Murphy, Trustee Fenton, Trustee O'Halloran, Trustee Dodge, Trustee Schussler,
Trustee Gira, and President McLaughlin

Nay: 0

DEPOSITED in my office this 15th day of October, 2007

/s/ David P. Maher

David P. Maher, Village Clerk

APPROVED this 15th day of October, 2007

/s/ Daniel J. McLaughlin

Daniel J. McLaughlin, Village President

PUBLISHED this 16th day of October, 2007

/s/ David P. Maher

David P. Maher, Village Clerk

EXHIBIT A

MAIN STREET TRIANGLE REDEVELOPMENT PROJECT AREA AMENDMENT NO.1

LEGAL DESCRIPTION

BEGINNING AT A POINT ON THE EAST LINE OF THE SE $\frac{1}{4}$ OF SECTION 4-36-12 SAID POINT BEING 545 FEET SOUTH OF THE NE CORNER OF SAID SE $\frac{1}{4}$; THENCE SOUTH ALONG SAID EAST LINE OF THE SE $\frac{1}{4}$ TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF WABASH RAILROAD COMPANY; THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY OF WABASH RAILROAD COMPANY TO THE EAST LINE OF LAGRANGE ROAD; THENCE SOUTH ALONG SAID EAST LINE OF LAGRANGE ROAD TO THE SOUTH LINE OF SECTION 3-36-12; THENCE SOUTH 50 FEET TO A POINT SAID POINT BEING 50 FEET EAST OF THE EAST LINE OF SECTION 9-36-12; THENCE WESTERLY TO A POINT ON THE EAST LINE OF SECTION 9, SAID POINT BEING 50 FEET SOUTH OF THE NE CORNER OF SAID SECTION 9; THENCE WESTERLY ALONG THE SOUTH LINES OF 143RD STREET TO A POINT 244.27 FEET WEST OF THE WEST LINE OF RAVINIA AVE; THENCE NORTH TO THE NORTH LINE OF SAID SECTION 9; THENCE WEST ALONG SAID NORTH LINE OF SECTION 9 TO THE WEST LINE OF THE E $\frac{1}{2}$ OF THE NE $\frac{1}{4}$ OF SAID SECTION 9; THENCE SOUTH ALONG SAID WEST LINE OF THE E $\frac{1}{2}$ OF THE NE $\frac{1}{4}$ TO THE SOUTH LINE OF 143RD STREET; THENCE WEST ALONG SAID SOUTH LINE OF 143RD STREET TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF WABASH RAILROAD COMPANY; THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE TO THE NORTH LINE OF SAID SECTION 9; THENCE WEST ALONG SAID NORTH LINE OF SECTION 9 TO A POINT OF INTERSECTION WITH THE NORTHWESTERLY LINE OF SOUTHWEST HIGHWAY EXTENDED TO THE SOUTHWEST; THENCE NORTHEASTERLY ALONG SAID EXTENDED NORTHWESTERLY LINE AND ALONG THE NORTHWESTERLY LINES OF SOUTHWEST HIGHWAY TO A POINT ON THE WEST LINE OF LAGRANGE ROAD; THENCE EASTERLY TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

EXHIBIT B – STREET LOCATION

The area, including the amended area (10.5), totals approximately 48.4 acres. The street boundaries generally include Southwest Highway, LaGrange Road and 143rd Street.

Exhibit C

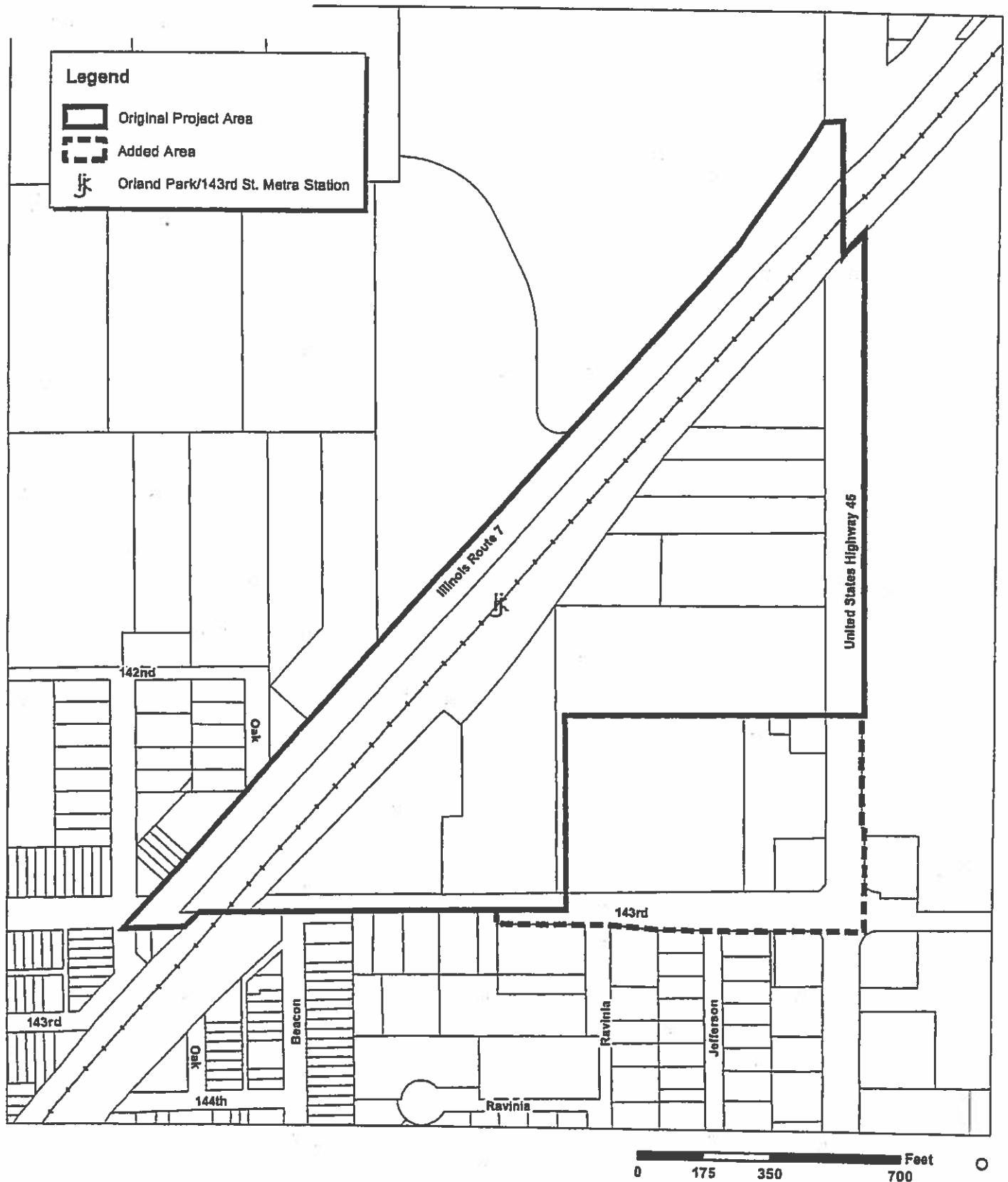


Figure 1: Amendment No. 1 Boundary Map

MAIN STREET TRIANGLE REDEVELOPMENT PROJECT AREA AMENDMENT NO. 1

VILLAGE OF ORLAND PARK, ILLINOIS

CAMIROS
Date: May 2007

Trustee _____ moved and Trustee _____ seconded the motion that said ordinance as presented be adopted.

After a full and complete discussion thereof including a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt the ordinance as presented.

Upon the roll being called, the following votes were taken:

AYES: _____

NAYS: _____

ABSENT: _____

ABSTAIN: _____

Whereupon the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Municipal Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

Other business not pertinent to the adoption of said ordinances was duly transacted at said meeting

Upon motion duly made and seconded, the meeting was adjourned.

Municipal Clerk