



Legislation Text

File #: 2019-0860, **Version:** 1

..Title

AN ORDINANCE PROVIDING FOR SALES TAX REBATE AND REAL ESTATE TAX ABATEMENT

Body

WHEREAS, the home rule authority of the Village of Orland Park, as well as Sections 8-1-2.5 and 8-11-20 (65 ILCS 5/8-1-2.5 and 5/8-11-20) provides authority for the Village to rebate Retailers' Occupation and Service Occupation Taxes ("Sales Taxes") as well as to abate its taxes in relation to specific property as an economic development incentive; and

WHEREAS, in "An Intergovernmental Agreement Among the Village of Orland Park, Consolidated High School District 230, Orland School District 135, Orland Fire Protection District, Board of Library Trustees of the Village of Orland Park and Von Maur, Inc. Relative to the Development of the former Carson Pirie Scott & Co. Property," dated October 17, 2018 ("IGA"), the President and Board of Trustees of the Village previously determined it to be in its best interests to abate a portion of its taxes on the real estate legally described in **Exhibit A-1**, attached hereto and made a part hereof ("Subject Property"), in order to encourage a commercial firm to redevelop the Subject Property; and

WHEREAS, the conditions of the IGA for the rebate of Sales Taxes and abatement of a portion of the taxes on the Subject Property have been met; and

WHEREAS, in the IGA, this President and Board Trustees previously determined such rebate of Sales Taxes and abatement of taxes to be in the best interests of its tax payers in order to encourage a commercial firm to redevelop the Subject Property, increase the tax base, and increase employment opportunities; and

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION 1

This President and Board of Trustees hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does now incorporate the same herein by reference.

SECTION 2

The County Clerk of Cook County, Illinois is hereby ordered to abate the real estate taxes to be extended on the Subject Property, on behalf of the Village of Orland Park according to the rate set forth in Section 3 below, but exclusive of any levy or levies for debt service of general applicability to all taxable property within the Village ("Abatement Rate"), commencing at the start of the next calendar year after the year in which this Ordinance is passed. However, in no event shall the aggregate abatement of real estate taxes levied against the Subject Property by the VILLAGE, the VILLAGE Sales Tax Rebates and VILLAGE building permit and inspection fee waivers, together with real estate taxes levied against the Subject Property and abated in previous and future

years by all other taxing districts, except for the Village of Orland Park, exceed the total of EIGHT MILLION, FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$8,500,000.00).

SECTION 3

The Abatement Rate shall be an annual amount limited to One Hundred Percent (100%) of the real estate taxes (not including tax levies for debt service) to be extended on the Subject Property for the 2017 tax year on behalf of the VILLAGE.

SECTION 4

The Village shall, no less frequently than annually, advise the County Clerk in writing as to the monetary benefits received by Von Maur from the Village, Consolidated High School District 230, Orland School District 135, Orland Fire Protection District and Board of Library Trustees of the Village of Orland Park as a result of the Real Estate Tax Abatements, Sales Tax Rebates and waivers of Village building permit and inspection fees.

SECTION 5

The Village President and Clerk of this Village are hereby authorized and directed to execute this Ordinance and cause a certified copy of the same to be filed with the County Clerk of Cook County, Illinois.

SECTION 6

This Ordinance shall be in full force and effect upon its adoption and publication in pamphlet form, as provided by law.