

ORDINANCE NO. 05-12-78

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR
THE VILLAGE OF CLARENDON HILLS (OGDEN AVENUE TIF DISTRICT)**

WHEREAS, the President and Board of Trustees of the Village of Clarendon Hills, DuPage County, Illinois, (hereinafter referred to as the "Village") desire to adopt tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended, (hereinafter referred to as the "Act"); and

WHEREAS, the President and Board of Trustees have approved the Village of Clarendon Hills Ogden Avenue Tax Increment Redevelopment Project Area Redevelopment Plan and Project (hereinafter referred to as the "Project") and designated the Village of Clarendon Hills Ogden Avenue Tax Increment Redevelopment Project Area (hereinafter referred to as the "Redevelopment Project Area") pursuant to the provisions of the Act, and have otherwise complied with all other conditions precedent required by the Act;

NOW, THEREFORE, BE IT ORDAINED, by the President and Board of Trustees of the Village of Clarendon Hills, DuPage County, Illinois, as follows:

SECTION 1: That tax increment financing is hereby adopted with respect to the Project approved and adopted pursuant to an Ordinance adopted by the President and Board of Trustees on December 5, 2005, and the Redevelopment Project Area, described in EXHIBIT A attached hereto and made a part hereof, approved, adopted and so designated pursuant to an Ordinance adopted by the President and Board of Trustees on December 5, 2005.

SECTION 2: That the ad valorem taxes arising from the levies upon taxable real property in the Redevelopment Project Area by taxing districts, and tax rates determined in the manner provided in Section 5/11-74.4-9 of the Act, each year after the effective date of this Ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs 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 initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to, and when collected shall be paid by the DuPage 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; and

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 Redevelopment Project Area over and above the initial equalized assessed valuation of each lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to, and when collected shall be paid by the DuPage County Collector to, the Village Treasurer who shall deposit said funds in a special fund called "The Special Ogden Avenue Tax Increment Allocation Fund" of the Village for the development of the Project.

SECTION 3: That the Village shall obtain and utilize incremental taxes from the Redevelopment Project Area for the payment of redevelopment project costs and all Village obligations financing redevelopment project costs in accordance with the provisions of the Act and the Project.

SECTION 4: That this Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

SECTION 5: That all ordinances or parts of ordinances in conflict herewith are, to the extent of such conflict, hereby repealed.

ADOPTED this 5th day of December, 2005, pursuant to a roll call vote as follows:

AYES: Trustees Alongi, Flood, Karaba, O'Toole, Pedersen, and Robertson

NAYS: None

ABSENT: None

APPROVED by me this 5th day of December, 2005.

Siare Gille

VILLAGE PRESIDENT

ATTEST:

Lawn M. Saddle

VILLAGE CLERK

Published by me in pamphlet form this 6th day of December, 2005.



Lawn M. Saddle

VILLAGE CLERK

Lots 1, 2 and 3 in Block 1, the West 71 feet of Lot 2 in Block 2, and Lots 3, 4, 5 and 6 in Block 2, all in Arthur T. McIntosh & Company's Westmont Acres, a subdivision of part of the Southeast 1/4 of Section 3, Township 38 North, Range 11, East of the Third Principal Meridian, as provided by document number 145100; Lots 1 and 2 in Broberg's Resubdivision of Lot 1 and the East 29 feet of Lot 2 in Block 2 of Arthur T. McIntosh & Company's Westmont Acres, aforesaid, as provided for by document number 947033; Lots 1 and 2 in Adolf's Resubdivision of Lots 4, 5 and 6 in Block 1 in Arthur T. McIntosh & Company's Westmont Acres, aforesaid, as provided for by document number R1993-119973; along with the East 1/2 of the Richmond Avenue right-of-way, from the Westerly extension of the South line of Lot 6 in Block 2 of Arthur T. McIntosh & Company's Westmont Acres, aforesaid, to the South right-of-way line of Ogden Avenue; the 66 foot wide right-of-way of Woodstock Avenue, from the Westerly extension of the South line of Lot 1 in Adolf's Resubdivision, aforesaid, to the South right-of-way line of Ogden Avenue; the 33 foot wide right-of-way of Oxford Avenue, from the Easterly extension of the South line of Lot 1 in Block 1 of Arthur T. McIntosh & Company's Westmont Acres, aforesaid, to the South right-of-way line of Ogden Avenue; and the South 1/2 of the Ogden Avenue right-of-way from the Northerly extension of the center line of Richmond Avenue to the Northerly extension of the East right-of-way line of Oxford Avenue; all in DuPage County, Illinois.;

P.I.N.'s: 09-03-400-001, -002, -008, -009, -010 and -011; 09-03-403-004, -005, -006, -025 and -026;

Commonly known as: 285 Richmond Avenue; 284 Woodstock Avenue; 403, 407, 415, 419, 427, 431, 433 and 435-45 Ogden Avenue; and 288 Oxford Avenue; all in Clarendon Hills, Illinois.



