

**ORDINANCE NO. 16-2023**

**AN ORDINANCE ADOPTING TAX INCREMENT  
ALLOCATION FINANCING FOR THE TRIANGLE  
REDEVELOPMENT PROJECT AREA IN THE VILLAGE  
OF EVERGREEN PARK, COOK COUNTY, ILLINOIS**

WHEREAS, the Mayor and Board of Trustees (the “Board”) of the Village of Evergreen Park, Cook County, Illinois (the “Village”) has passed Ordinance No. 14-2023 entitled An Ordinance of the Village of Evergreen Park, Cook County, Illinois, Approving the Triangle Tax Increment Financing District Redevelopment Plan & Program (the “Redevelopment Plan”); and

WHEREAS, the Board has passed Ordinance No. 15-2023 entitled An Ordinance Designating the Triangle Redevelopment Project Area in the Village of Evergreen Park, Cook County, Illinois (the “Redevelopment Project Area”); and

WHEREAS, the Village desires to adopt an *ad valorem* tax increment allocation financing program in accordance with the provisions of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, *et seq.*) (the “TIF Act”) to pay for redevelopment project costs incurred in carrying out the Redevelopment Plan within the Redevelopment Project Area.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Evergreen Park, Cook County, Illinois as follows:

**Section 1**

That the above preambles, and those contained in Ordinance No. 14-2023 and Ordinance No. 15-2023, are hereby declared to be true and are adopted as findings of the Board.

**Section 2**

Tax increment allocation financing is hereby adopted for the Redevelopment Project Area.

**Section 3**

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 paragraph (c) of Section 11-74.4-9 of the TIF Act each year after the effective date of this

Ordinance until redevelopment project costs and all obligations incurred in the payment thereof have been paid, shall be divided as follows:

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 in the Redevelopment Project Area shall be allocated to and when collected shall be paid by the Cook County Treasurer to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the Village Treasurer who shall deposit said taxes into a special fund called the Special Tax Allocation Fund for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

#### **Section 4**

The Special Tax Allocation Fund is pledged for the payment of redevelopment project costs and any obligations incurred in the payment thereof.

#### **Section 5**

Upon the payment of all redevelopment project costs, retirement of obligations and the distribution of any excess monies, the Village shall pass an ordinance dissolving the Special Tax Allocation Fund and terminating the designation of the Redevelopment Project Area.

#### **Section 6**

A certified copy of this ordinance shall be filed with the Clerk of Cook County.

#### **Section 7**

If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this ordinance.

**Section 8**

All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed insofar as they conflict herewith.

**Section 9**

This ordinance shall be immediately in full force and effect after passage and approval.

This ordinance was passed and deposited in the office of the Village Clerk of the Village of Evergreen Park this 5<sup>th</sup> day of September, 2023.



*Catherine T. Aparo*

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CATHERINE T. APARO, Village Clerk

APPROVED by me this 5<sup>th</sup> day  
of September, 2023.

*Kelly Burke*

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KELLY BURKE, Mayor