

ORDINANCE NO. 13-2023

AN ORDINANCE ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE EXTENSION AND EXPANSION OF THE EVERGREEN PARK 95TH STREET TAX INCREMENT REDEVELOPMENT PROJECT AREA

WHEREAS, the Village of Evergreen Park (the "Village") has passed Ordinance No. 12-2023 approving the extension and expansion of the Evergreen Park 95th Street Tax Increment Redevelopment Project Area in accordance with the Tax Increment Allocation Redevelopment Act (the "Act"); and

WHEREAS, the Village desires to adopt an ad valorem tax increment allocation financing program in accordance with the provisions of the Act to pay for redevelopment project costs incurred in carrying out the Evergreen Park 95th Street Tax Increment Redevelopment Project and Plan, as amended and extended.

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

Tax increment allocation financing is hereby adopted for the extension and expansion of the Evergreen Park 95th Street Tax Increment Redevelopment Project Area (the "TIF District").

Section 2

The ad valorem taxes arising from the levies upon taxable real property in the TIF District, as expanded and extended, by taxing districts, and tax rates determined in the manner provided in paragraph (c) of Section 11-74.4-9 of the 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 TIF District, as expanded and extended, 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 TIF District, as expanded and extended, over and above the initial equalized assessed value of each property in the TIF District 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 95th Street Tax Increment Special Tax Allocation Fund for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

Section 3

Upon the payment of all redevelopment project costs, retirement of obligations and the distribution of any excess moneys, but no later than December 31 of the year in which the payment to the Village Treasurer is to be made with respect to ad valorem taxes levied in the 35th calendar year after the year in which the ordinance approving the TIF District was adopted, the Village shall pass an ordinance dissolving the 95th Street Tax Increment Special Tax Allocation Fund and terminating the designation of the TIF District as a redevelopment project area.

Section 4

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 5

All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed insofar as they conflict herewith.

Section 6

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 5th day of September, 2023.



Catherine T. Aparo

CATHERINE T. APARO, Village Clerk

APPROVED by me this 5th
day of September, 2023.

Kelly Burke

KELLY BURKE, Mayor