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ORDINANCE NO. 36

**AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, KANE COUNTY,
ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING
FOR THE DOWNTOWN REDEVELOPMENT PROJECT AREA
TAX INCREMENT FINANCING DISTRICT**

WHEREAS, it is desirable and in the best interests of the citizens of the Village of East Dundee, Kane County, Illinois (the "*Municipality*"), for the Municipality to adopt tax increment allocation financing pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, *et seq.* (the "*TIF Act*"); and,

WHEREAS, pursuant to the TIF Act, the President and Board of Trustees of the Municipality (collectively, the "*Corporate Authorities*") have, by ordinance, approved a Tax Increment Financing Redevelopment Plan and Project for the Downtown TIF Redevelopment Project Area (the "*Plan*" and "*Project*"), have designated a redevelopment project area (the "*Area*"), and have otherwise complied with all other conditions precedent required by the TIF Act.

NOW THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of East Dundee, Kane County, Illinois, as follows:

Section 1. Tax Increment Financing Adopting. Tax increment allocation financing is hereby adopted to pay redevelopment project costs, as defined in the TIF Act and as set forth in the Plan and Project, within the Area, as legally described in *Exhibit A*, attached hereto and incorporated herein. The map of the Area showing the street location is depicted in *Exhibit B*, attached hereto and incorporated herein.

Section 2. Allocation of Ad Valorem Taxes. Pursuant to the TIF Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by

taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the TIF Act each year after the effective 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 "Village of East Dundee Downtown Tax Increment Redevelopment Project Area Special Tax Allocation Account" 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 with this Ordinance 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.

ADOPTED this 16 day of June 2008, pursuant to a roll call vote as follows:

AYES: 5

NAYS: 1

ABSENT: 0

APPROVED:

David O'Leary
President

Attest:

Jim Nord
Village Clerk

