

ORIGINAL

ORDINANCE NO. CO-2016-30

AN ORDINANCE AUTHORIZING THE CONTINUATION OF CHICAGO TITLE INSURANCE COMPANY ESCROW NUMBER 5 (ESCROW ACCOUNT NUMBER 201454333) UNTIL DECEMBER 31, 2018 FOR THE EXPENDITURE OF ST. CHARLES ROAD TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA FUNDS FOR VARIOUS ELIGIBLE TIF IMPROVEMENT PROJECTS APPROVED UNDER ORDINANCE CO-2013-47 AND OTHER NECESSARY COSTS RELATIVE TO THE CLOSE OUT OF THE ST. CHARLES ROAD TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA FUND, AND DECLARING AS SURPLUS REVENUE A CERTAIN PORTION OF SUCH FUNDS HELD IN CHICAGO TITLE INSURANCE COMPANY CONSTRUCTION ESCROW NUMBER 5 (ESCROW ACCOUNT NUMBER 201454333) AND AUTHORIZING PAYMENT OF THOSE SURPLUS FUNDS TO THE COOK COUNTY TREASURER FOR DISTRIBUTION TO AFFECTED TAXING DISTRICTS ON A PRO RATA BASIS

(ESCROW NUMBER 5: VILLAGE TIF ADMINISTRATION COSTS AND FEES AND PROFESSIONAL FEES)

(SURPLUS AMOUNT: \$125,000.00 PLUS ANY ACCRUED INTEREST)

WHEREAS, pursuant to Ordinance No. PRO-90-5, adopted on August 23, 1990, the President and Board of Trustees (the "Corporate Authorities") of the Village of Maywood, Cook County, Illinois (the "Village"), in an effort to revitalize the Village's local economy and provide for the comprehensive and coordinated development of an underutilized and blighted area within the Village, adopted a redevelopment plan and project, designated a redevelopment project area, and adopted the use of tax increment financing relative to a designated area tax increment financing district known as the "St. Charles Road TIF District" (the "TIF District") in accordance with the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as amended (the "Act") for the St. Charles Road Tax Increment Financing Redevelopment Project Area (the "Project Area"). A copy of the Project Area Boundary Map is on file with the Village Clerk's Office and is incorporated by reference into this Ordinance; and

WHEREAS, pursuant to the Act, the Village established the St. Charles Road Special Tax Allocation Fund (the "TIF Fund") into which annual tax increment revenue from the Project Area have been deposited (the "TIF Funds") and from which expenditures have been and will continue to be made for eligible TIF redevelopment project costs, as authorized by the Act and in accordance with the Village-approved Redevelopment Plan and Budget for the Project Area (the "Plan"). The Corporate Authorities have determined that, in order to encourage private investment and restore and enhance the tax base of the Village and the affected taxing districts, certain blighting and adverse conditions within the Project Area must be removed, certain infrastructure improvements must be made, and the Project Area must be redeveloped. A copy of the Plan is on file with the Village Clerk's Office and is incorporated by reference into this Ordinance; and

WHEREAS, under Ordinance No. CO-2013-20, approved at a public meeting on March 13, 2013, the Corporate Authorities extended the estimated date of completion of the Plan, and the estimated date of the retirement of all obligations incurred to finance

redevelopment project costs as defined by the Plan, to December 31, 2013, subject to receipt and expenditure of 2013 incremental real estate tax revenues during calendar year 2014; and

WHEREAS, under Ordinance No. CO-2013-47, approved at a public meeting on December 17, 2013, the Corporate Authorities approved the use of the TIF Funds during calendar years 2013 and 2014 to complete certain infrastructure improvement projects in order to stimulate reinvestment in the Project Area, subject to receipt and expenditure of 2013 incremental real estate tax revenues during calendar year 2014; and

WHEREAS, within Ordinance No. CO-2013-47, the Corporate Authorities identified and approved the completion of certain TIF improvement projects and TIF District related expenditures within the Project Area (collectively, the "TIF Improvement Projects") that were identified in a chart entitled "Updated St. Charles TIF Administration and Projects Sheet for 2013 and 2014 / Remaining TIF District Projects and Close Out Expenditures." The total estimated TIF Funds that were expected to be available to be contributed to the TIF Improvement Projects for calendar year 2014 was **Six Million Eight Hundred Ten Thousand Three Hundred Twenty-Eight and No/100 Dollars (\$6,810,328.00)**; and

WHEREAS, under Ordinance No. CO-2014-47, the Corporate Authorities approved the establishment of construction escrows at Chicago Title Insurance Company for purposes of depositing TIF Funds to be used to pay for portions of the remaining TIF Improvement Projects, in whole or in part, that were deemed to be TIF-eligible expenses by the Corporate Authorities and other costs associated with the close out of the St. Charles TIF District and any related obligations ("Remaining TIF District Projects and Close Out Expenditures"). Based on the recommendation of Village staff and the Village Engineer, the Corporate Authorities approved the deposit of **Seven Million One Hundred Sixty-Nine Thousand Nine Hundred Ninety and 12/100 Dollars (\$7,169,990.12)**, which constituted the Remaining TIF District Projects and Close Out Expenditures, into one or more construction escrows at Chicago Title Insurance Company. The following six (6) escrows were established and funded as noted below at Chicago Title Insurance Company:

- Escrow Number 1 (Escrow Account Number 201454329): Fire Station Number 1 Project (Project Costs and Professional Fees) (**Escrow Deposit: \$1,681,000.00**)
- Escrow Number 2 (Escrow Account Number 201454330): Train Station Project (Project Costs and Professional Fees) (**Escrow Deposit: \$1,049,000.00**)
- Escrow Number 3 (Escrow Account Number 201454331): Railroad Avenue Water Main and Street Improvements Project (Project Costs and Professional Fees) (**Escrow Deposit: \$1,044,000.00**)
- Escrow Number 4 (Escrow Account Number 201454332): Village Projects (Project Costs and Architectural, Engineering and Other Professional Fees for Police Station Roof Repair; St. Charles / 5th Avenue Street Project; Lake Street ITEP Grant Share; 1st and Lake Environmental Remediation Work; Bataan Day – Memorial Park Landscape Improvements; Police Station Elevator Improvements; Police Station Lift Station Repair Work; Public Alley Improvements: Alley #136 (between 4th and 5th Avenues, Main Street to Lake Street), Alley #132 (between 8th and 9th Avenues, Main Street to Lake Street), Alley #135 (between 5th and 6th Avenues, Main Street to Lake Street); 1st and Ohio Environmental Remediation Work; 5th Avenue Parking Lot Pavement Work; Widows Home – Repair and

Restoration Work (Portico Improvements); and Restoration of 11-13 South 5th Avenue) (**Escrow Deposit: \$1,568,546.12**)

- Escrow Number 5 (Escrow Account Number 201454333): Village Administration Costs / Audit Fees / Escrow Fees / Professional Fees Relating to Remaining TIF District Projects and Close Out Expenditures (**Escrow Deposit: \$624,426.00**)
- Escrow Number 6 (Escrow Account Number 201454334): Economic Incentives and Projects (Village Matching Share of Grants for Approved TIF-related Projects; Return of Property Tax Payments to Cook County per Tax Appeals; New Businesses, Site Preparation Incentives and Environmental Remediation Costs Associated with Development of Village-Owned Parcels; Job Training; Maywood Library Drainage Improvements and Operation Uplift Building Improvements); and Façade Program Projects (Façade Improvement Program - generally; Mariella's; Try Our Pallets; 600 Lake Street; 1110 St. Charles and 1000 St. Charles) (**Escrow Deposit: \$1,203,000.00**); and

WHEREAS, under Ordinance No. CO-2013-47 and Ordinance No. CO-2014-47, the Corporate Authorities anticipated that the Remaining TIF District Projects and Close Out Expenditures will be expended by the Village within twenty-four (24) months of December 31, 2014, except for certain known and future obligations, such as pending real estate tax appeals and future tax appeals that will pertain to the years in which the St. Charles TIF District was in existence and the Village's required share for projects funded with federal or State grant funds, which are expected to be expended within thirty-six (36) months of December 31, 2014. The Corporate Authorities also stated that once the Village's obligations are fully satisfied, the balance of the escrowed TIF Funds to pay for the Remaining TIF District Projects and Close Out Expenditures shall be declared "surplus" TIF Funds by adoption of an ordinance by the Corporate Authorities, and such surplus TIF Funds shall be promptly delivered to the Cook County Treasurer for payment to the taxing districts impacted by the St. Charles Road TIF District Redevelopment Project Area, in the same manner and proportion as the most recent distribution by the Cook County Treasurer to those taxing districts of real property taxes from real property in the St. Charles Road TIF District Redevelopment Project Area in accordance with Section 5/11-74.4-8 of the Act (65 ILCS 5/11-74.4-8); and

WHEREAS, after completing and paying for certain Remaining TIF District Projects and Close Out Expenditures in regard to Escrow Number 5 (Escrow Account Number 201454333), there is a balance of TIF Funds equal to \$566,474.02, as of November 23, 2016. A copy of Chicago Title Insurance Company's Office Escrow Ledger Card dated November 23, 2016 for Escrow Number 5 (Escrow Account Number 201454333) is attached hereto as **Exhibit "A"** and made a part hereof. The Chicago Title Office Escrow Ledger Card contains a summary of the TIF Funds initially deposited by the Village into the Escrow Account and a list of the withdrawals from the Escrow Account by date, payee/payor, and withdrawal dollar amount and retained balance of TIF Funds in the Escrow Account; and

WHEREAS, the Corporate Authorities of the Village make the following findings in regard to Escrow 5 (Escrow Account Number 201454333) and its the current balance of funds:

- (a) The Village's obligations are not fully satisfied in regard to all of the Remaining TIF District Projects and Close Out Expenditures for the six (6) Escrows, which are being funded in part by Escrow Number 5 (Escrow Account Number 201454333) in regard to the payment of related Village Administration Costs, Audit Fees, Escrow Fees and Professional Fees. It is necessary and essential to

retain adequate TIF Funds in Escrow Number 5 (Escrow Account Number 201454333) to pay for its obligations as they come due, including the anticipated Village Administration Costs, Audit Fees, Escrow Fees and Professional Fees relating to the Remaining TIF District Projects and Close Out Expenditures that will be incurred as part of completing all Projects and paying all related expenditures and closing out all Escrows;

- (b) Since the terms of certain Escrows have been extended to allow for the completion and close out of certain Remaining TIF District Projects, the Village desires to extend the term of Escrow Number 5 (Escrow Account Number 201454333) until December 31, 2018, in order to pay the anticipated Village Administration Costs, Audit Fees, Escrow Fees and Professional Fees relating to the Remaining TIF District Projects and Close Out Expenditures to be incurred as part of completing all Projects and paying all related expenditures and closing out all Escrows; and
- (c) A portion of the TIF Funds in Escrow Number 5 (Escrow Account Number 201454333) equaling \$125,000.00 plus any accrued interest is declared "surplus" TIF Funds ("Surplus TIF Funds") by adoption of this Ordinance by the Corporate Authorities, and such Surplus TIF Funds shall be promptly sent either by wire transfer to the Cook County Treasurer or by check made payable to the Cook County Treasurer, as directed by a letter of direction issued by the Village Manager to Chicago Title Insurance Company, for payment to the taxing districts impacted by the St. Charles Road TIF District Redevelopment Project Area, in the same manner and proportion as the most recent distribution by the Cook County Treasurer to those taxing districts of real property taxes from real property in the St. Charles Road TIF District Redevelopment Project Area in accordance with Section 5/11-74.4-8 of the Act (65 ILCS 5/11-74.4-8).

WHEREAS, it is desirable and in the best interests of the residents, businesses and property owners of the Village for the Corporate Authorities to retain adequate TIF Funds in Escrow Number 5 (Escrow Account Number 201454333) to pay for its obligations as they come due, to extend the term of Escrow Number 5 (Escrow Account Number 201454333) until December 31, 2018, to continue to pay for the Village Administration Costs, Audit Fees, Escrow Fees and Professional Fees relating to Remaining TIF District Projects and Close Out Expenditures for each of the Escrows,) and to declare a portion of the TIF Funds in Escrow Number 5 (Escrow Account Number 201454333) equaling \$125,000.00 plus any accrued interest to be "surplus" TIF Funds, to deliver the Surplus TIF Funds to the Cook County Treasurer for reallocation to all of the taxing bodies included within the St. Charles Road TIF District Redevelopment Project Area.

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF MAYWOOD, COOK COUNTY, ILLINOIS, AS FOLLOWS:

Section 1: Recitals. Each Whereas statement set forth in the preambles of this Ordinance is incorporated into this Ordinance as material provisions.

Section 2: Authority.

- (a) The Village is a duly constituted and organized home rule municipality, as described in Division 6 of Article VII of the Illinois Constitution of 1970, and, as

such, may exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and incur debt.

- (b) This Ordinance is adopted in connection with implementing the Plan in accordance with the Act.

Section 3: Retention of TIF Funds. The Corporate Authorities of the Village agree to retain adequate TIF Funds in Escrow Number 5 (Escrow Account Number 201454333) to pay for its obligations as they come due, including the anticipated Village Administration Costs, Audit Fees, Escrow Fees and Professional Fees relating to the Remaining TIF District Projects and Close Out Expenditures that will be incurred as part of completing all Projects and paying all related expenditures and closing out all Escrows.

Section 4: Extend the Term of Escrow Number 5 (Escrow Account Number 201454333). The Corporate Authorities agree to extend the term of Escrow Number 5 (Escrow Account Number 201454333) until December 31, 2018, to continue to pay for the Village Administration Costs, Audit Fees, Escrow Fees and Professional Fees relating to the Remaining TIF District Projects and Close Out Expenditures for each of the Escrows.

Section 5: Declaration of Surplus TIF Funds. The Corporate Authorities of the Village declare as "surplus" a portion of TIF Funds from Escrow Number 5 (Escrow Account Number 201454333) equaling \$125,000.00 plus any accrued interest by the adoption of this Ordinance ("Surplus TIF Funds"), and such Surplus TIF Funds shall be promptly sent either by wire transfer to the Cook County Treasurer or by check made payable to the Cook County Treasurer, as directed by a letter of direction issued by the Village Manager to Chicago Title Insurance Company, for payment to the taxing districts impacted by the St. Charles Road TIF District Redevelopment Project Area, in the same manner and proportion as the most recent distribution by the Cook County Treasurer to those taxing districts of real property taxes from real property in the St. Charles Road TIF District Redevelopment Project Area in accordance with Section 5/11-74.4-8 of the Act (65 ILCS 5/11-74.4-8).

Section 6: Authority to Act. The Corporate Authorities of the Village authorize and direct the Village President, the Village Clerk, the Village Treasurer, the Village Manager, the Village Finance Director, the Village Engineer and the Village Attorney, or their designees, to take such action and execute and deliver such documents as are necessary to fulfill the Village's obligations and directives under this Ordinance.

Section 7: Public Inspection. This Ordinance shall be immediately available for inspection by the public at the office of the Village Clerk.

Section 8: Repealer. All ordinances, or parts of ordinances, in conflict with the provisions of this Ordinance, to the extent of such conflict, are repealed.

Section 9: Severability. Each section, paragraph, clause and provision of this Ordinance is separable, and if any provision is held unconstitutional or invalid for any reason, such decision shall not affect the remainder of this Ordinance, nor any part thereof, other than that part affected by such decision.

Section 10: Ratification. All actions of the Corporate Authorities, agents and employees of the Village that are in conformity with the purpose and intent of this Ordinance,

whether taken before or after the adoption of this Ordinance, are ratified, confirmed and approved.

Section 11: Effective Date. This Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form, as required by law.

ADOPTED this 20th day of December, 2016, pursuant to a roll call vote as follows:

AYES: Mayor Edwenna Perkins, Trustee(s) H. Yarbrough, Sr.,
I. Brandon, A. Dorris, M. Rogers, M. Lightford and R. Rivers.

NAYS: None

ABSENT: None

APPROVED by me as Village President, and attested to by the Village Clerk, on the 21st day of December, 2016.


Village President

ATTEST:


Village Clerk



Published by me in pamphlet form this 21st day of December, 2016.


Village Clerk

EXHIBIT "A"

**Chicago Title Insurance Company's
Office Escrow Ledger Card
dated November 23, 2016
for Escrow Number 5 (Escrow Account Number 201454333)**

(attached)

Escrow #5

REPORT NO: EARP7050
 RUN DATE: 11/23/16

CHICAGO TITLE AND TRUST COMPANY
 CHICAGO TITLE INSURANCE
 OFFICE ESCROW LEDGER CARD

PAGE: 0001
 RUN TIME: 10:00:22

ESCROW ACCOUNT: 01401-201454333-001
 ORDER NUMBER: 01401-201454333
 BUYER:
 SELLER:
 PROPERTY 1:
 PROPERTY 2:

DESCRIPTION: RD/DR 1.17; MAYWOOD TIF SO *DA
 RECEIPT BANK: 102
 DISBURSEMENT BANK: 120
 ESCROW ADMINISTRATOR: KC4

CASH BALANCE: 566,474.02

NOTE: A STAR DENOTES RECEIPT HAS BEEN DISTRIBUTED TO THIS DRAW

DATE	TYP	DOCUMENT	CLEARED	BANK	PAYEE/PAYOR	RECEIPTS	DISBURSEMENT	BALANCE	OFF
01/06/15	RK	000000685523		120	VILLAGE ADMIN COSTS ETC	624,426.00		624,426.00	01401
01/07/15	DX	000000685671		120	INITIAL ESCROW FEE		1,000.00	623,426.00	01401
01/07/15	DX	000000685672		120	INITIAL ESCROW FEE		1,000.00	622,426.00	01401
01/07/15	DX	000000685673		120	INITIAL ESCROW FEE		1,000.00	621,426.00	01401
01/07/15	DX	000000685674		120	INITIAL ESCROW FEE		1,000.00	620,426.00	01401
01/07/15	DX	000000685675		120	INITIAL ESCROW FEE		1,000.00	619,426.00	01401
01/07/15	FV	000000604678		120	FEE VOUCHER		1,000.00	618,426.00	01401
03/20/15	D	001101204836	03/31/15	110	VILLAGE OF MAYWOOD		5,304.90	613,121.10	01401
05/26/15	D	001201247668	06/01/15	120	VILLAGE OF MAYWOOD		3,761.00	609,360.10	01401
05/26/15	D	001201247669	06/01/15	120	VILLAGE OF MAYWOOD		9,258.34	600,101.76	01401
08/07/15	D	001206005288	08/26/15	120	VILLAGE OF MAYWOOD		1,320.00	598,781.76	01401
10/30/15	D	001206005470	11/09/15	120	VILLAGE OF MAYWOOD		490.00	598,291.76	01401
12/17/15	D	001206005569	12/24/15	120	VILLAGE OF MAYWOOD		780.00	597,511.76	01401
01/14/16	D	001206005650	01/27/16	120	VILLAGE OF MAYWOOD		22,398.24	575,113.52	01401
02/18/16	D	001206005721	02/29/16	120	VILLAGE OF MAYWOOD		1,317.50	573,796.02	01401
05/23/16	FV	000000615029		120	FEE VOUCHER		200.00	573,596.02	01401
06/15/16	D	001206006045	06/24/16	120	VILLAGE OF MAYWOOD		1,000.00	572,596.02	01401
06/29/16	D	001206006119	07/08/16	120	VILLAGE OF MAYWOOD		40.00	572,556.02	01401
08/08/16	D	001206006399	08/16/16	120	VILLAGE OF MAYWOOD		1,056.00	571,500.02	01401
08/08/16	FV	000000616261		120	FEE VOUCHER		75.00	571,425.02	01401
09/07/16	D	001206006570	09/23/16	120	VILLAGE OF MAYWOOD		528.00	570,897.02	01401
09/07/16	FV	000000616786		120	FEE VOUCHER		25.00	570,872.02	01401
10/04/16	D	001206006740	10/11/16	120	VILLAGE OF MAYWOOD		1,144.00	569,728.02	01401
10/04/16	FV	000000617317		120	FEE VOUCHER		25.00	569,703.02	01401
11/11/16	D	001206007043		120	VILLAGE OF MAYWOOD		2,453.00	567,250.02	01401
11/11/16	FV	000000617933		120	FEE VOUCHER		25.00	567,225.02	01401
11/22/16	D	001206007176		120	VILLAGE OF MAYWOOD		726.00	566,499.02	01401
11/22/16	FV	000000618069		120	FEE VOUCHER		25.00	566,474.02	01401

SECURITY BALANCE: 0.00

SECURITY NO.	SEC TYP	E/ TI	DESCRIPTION	REDEEM DATE	DATE	TYPE	DEBIT	CREDIT	SECURITY BALANCE
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*** NO RECORDS FOUND ***

