

ORDINANCE NO. CO-2015-01

**AN ORDINANCE DECLARING SURPLUS REVENUE IN THE
ST. CHARLES ROAD TIF DISTRICT SPECIAL TAX ALLOCATION FUND
AND AUTHORIZING PAYMENT OF THAT SURPLUS REVENUE TO
THE COOK COUNTY TREASURER FOR DISTRIBUTION TO AFFECTED
TAXING DISTRICTS ON A PRO RATA BASIS**

(SURPLUS AMOUNT: \$34,567.01 PLUS ANY ADDITIONAL DEPOSITED FUNDS)

WHEREAS, the Village of Maywood, Cook County, State of Illinois (the "Village"), a home rule municipality, is a duly organized and existing Village, created under the provisions of the laws of the State of Illinois, and operates under the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto, with full powers to enact ordinances for the benefit of the residents of the Village; and

WHEREAS, the President and Board of Trustees of the Village of Maywood, Cook County, Illinois (the "Corporate Authorities") have the authority to promote the health, safety and welfare of the Village and its inhabitants, to encourage private development in order to enhance the local tax base, create employment and ameliorate blight, and to enter into contractual agreements with third persons to achieve these purposes; and

WHEREAS, in accordance with applicable provisions of the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the "Act"), the Corporate Authorities did, on August 23, 1990, pass Ordinance Numbers PRO-90-5, PRO-90-6 and PRO-90-7, and did, on March 13, 2013, pass Ordinance Numbers CO-2013-10, CO-2013-11 and CO-2013-20, amending said Ordinance Numbers PRO-90-5, PRO-90-6 and PRO-90-7, all in regard to designating a redevelopment project area (the "St. Charles Road TIF District Redevelopment Project Area"), approving a redevelopment plan and project ("St. Charles Road TIF District Redevelopment Plan and Project" or "Plan" or "Project"), adopting tax increment financing for what is referred to as the St. Charles Road Tax Increment Financing Redevelopment Project Area (the "St. Charles Road TIF District"), and establishing a special tax allocation fund for the St. Charles Road TIF District (the "St. Charles Road TIF District Special Tax Allocation Fund") into which the annual incremental real estate taxes for the St. Charles Road TIF District Redevelopment Project Area are paid by the Cook County Collector; and

WHEREAS, as authorized by Sections 11-74.4-3(n)(3) and 11-74.4-3.5(a) of the Act (65 ILCS 5/11-74.4-3(n)(3) and 5/11-74.4-3.5(a)), on March 13, 2013, the Corporate Authorities adopted Ordinance Number CO-2013-20, which amended Section 1(e) of Ordinance Number PRO-90-5 (adopted August 23, 1990), and further amended Section 5 of Ordinance Number PRO-90-7 (adopted August 23, 1990), to extend the estimated date of completion of the Plan and Project of the St. Charles Road TIF District to

December 31, 2013, and allow the St. Charles Road TIF District Special Tax Allocation Fund to receive the 2013 incremental real estate tax revenues collected during calendar year 2014 for the payment and retirement of all obligations incurred to finance redevelopment project costs as defined in the Plan and other obligations relating to the St. Charles Road TIF District, which have been previously approved by the Corporate Authorities on or before December 31, 2013, but were payable in calendar year 2014; and

WHEREAS, in accordance with the terms of Ordinance Number CO-2013-20 and as authorized by Sections 11-74.4-3(n)(3) and 11-74.4-3.5(a) of the Act (65 ILCS 5/11-74.4-3(n)(3) and 5/11-74.4-3.5(a)), the designation of the St. Charles Road TIF District Redevelopment Project terminated on December 31, 2013, subject to receipt of the 2013 incremental real estate tax revenues by the St. Charles Road TIF District Special Tax Allocation Fund during calendar year 2014 and the expenditure of those funds by the Corporate Authorities for payment and retirement of all obligations incurred to finance redevelopment project costs as defined in the Plan and other obligations relating to the St. Charles Road TIF District, which have been previously approved by the Corporate Authorities on or before December 31, 2013, but were payable in calendar year 2014; and

WHEREAS, in accordance with the terms of Ordinance Number CO-2013-43 and as authorized by Section 5/11-74.4-8 of the Act (65 ILCS 5/11-74.4-8), the Corporate Authorities authorized and directed the Finance Director to take the necessary actions to dissolve the St. Charles Road TIF District Special Tax Allocation Fund on December 31, 2014, which is maintained by Amalgamated Bank of Chicago, but only after the Corporate Authorities have received and expended all of the 2013 incremental real estate tax revenues for the St. Charles Road TIF District during calendar year 2014, or have declared by adoption of an ordinance a "surplus" of any funds remaining in the St. Charles Road TIF District Special Tax Allocation Fund after receipt of the 2013 incremental real estate tax revenues for the St. Charles Road TIF District during calendar year 2014; and

WHEREAS, on December 16, 2014 the Corporate Authorities, in accordance with the terms of Ordinance Number CO-2014-47 and as authorized by the Act, authorized the use of construction escrows for expenditures from the St. Charles Road TIF District Special Tax Allocation Fund for various eligible TIF improvements projects approved under Ordinance CO-2013-47, and other necessary costs relative to the close out of the St. Charles Road TIF District Special Tax Allocation Fund; and

WHEREAS, the Corporate Authorities declare as surplus the remaining balance of funds in the St. Charles Road TIF District Special Tax Allocation Fund ("Fund") pursuant to Sections 5/11-74.4-7 and 5/11-74.4-8 of the Act (65 ILCS 5/11-74.4-7 and 65 ILCS 5/11-74.4-8) as of December 31, 2014, which amount equals THIRTY FOUR THOUSAND FIVE HUNDRED SIXTY SEVEN AND 01/100 DOLLARS (\$34,567.01), plus any additional funds that are deposited into the Fund by Cook County thereafter are also declared to be surplus without further action of the Corporate Authorities

("Surplus Funds"). The Corporate Authorities also authorize and direct that notice be sent to Amalgamated Bank of Chicago to terminate the Fund in accordance with the terms of this Ordinance so that additional funds are not deposited into it; and

WHEREAS, the Corporate Authorities find that it is in the best interests of the Village and its residents that all funds declared to be surplus that are remaining in the St. Charles Road TIF District Special Tax Allocation Fund be paid over to the Cook County Collector, and that the Surplus funds be distributed to the taxing districts in the St. Charles Road TIF District Redevelopment Project Area in accordance with this Ordinance and the Act.

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

SECTION 1: Each whereas statement set forth in the preambles of this Ordinance is incorporated into this Ordinance as material provisions.

SECTION 2: The Corporate Authorities, pursuant to Sections 5/11-74.4-7 and 5/11-74.4-8 of the Act (65 ILCS 5/11-74.4-7 and 65 ILCS 5/11-74.4-8) declare a surplus of funds in the St. Charles Road TIF District Special Tax Allocation Fund as of December 31, 2014, which amount equals THIRTY FOUR THOUSAND FIVE HUNDRED SIXTY SEVEN AND 01/100 DOLLARS (\$34,567.01), plus any additional funds that are deposited into the Fund by Cook County thereafter are also declared to be surplus without further action of the Corporate Authorities ("Surplus Funds"), and the Surplus Funds are to be distributed to taxing districts in the St. Charles Road TIF District Redevelopment Project Area on a *pro rata* basis.

SECTION 3: The Village Treasurer, or the Village Finance Director, or their designees, is authorized and directed to pay all Surplus Funds from the St. Charles Road TIF District Special Tax Allocation Fund in an amount equal to THIRTY FOUR THOUSAND FIVE HUNDRED SIXTY SEVEN AND 01/100 DOLLARS (\$34,567.01), plus any additional funds that are deposited into the Fund by Cook County to the Cook County Collector for distribution to the taxing districts in the St. Charles Road TIF District Redevelopment Project Area in accordance with the provisions of the Act. The Village Treasurer, or the Village Finance Director, or their designees, is authorized and directed to file a certified copy of this Ordinance with the Cook County Collector.

SECTION 4: The Village President, the Village Clerk, the Village Treasurer or the Village Finance Director, or their designees, is authorized and directed to send a letter to Amalgamated Bank of Chicago along with a certified copy of this Ordinance directing that Amalgamated Bank of Chicago terminate the St. Charles Road TIF District Special Tax Allocation Fund in accordance with the terms of this Ordinance.

SECTION 5: If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect the other provisions of this Ordinance.

SECTION 6: All ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 7: This Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

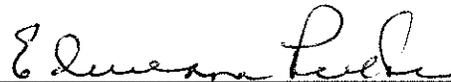
ADOPTED this 3RD day of February, 2015, pursuant to a roll call vote as follows:

AYES: Mayor Perkins, Trustee(s) C. Ealey-Cross, A. Jaycox, 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 4TH day of February, 2015.

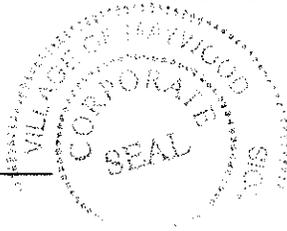


VILLAGE PRESIDENT

ATTEST:



VILLAGE CLERK



Published by me in pamphlet form this 5TH day of February, 2015.



VILLAGE CLERK

