

ORDINANCE NO. CO-2013-13

**AN ORDINANCE AMENDING ORDINANCE CO-97-04,
ADOPTED MARCH 27, 1997, REGARDING THE EXPIRATION DATE OF
THE ROOSEVELT ROAD REDEVELOPMENT PLAN AND PROJECT**

WHEREAS, the Village of Maywood, Cook County, State of Illinois (the "Village") 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, pursuant to 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 of the Village are empowered to undertake the redevelopment of a designated area within the Village limits in which existing conditions permit such area to be classified as a "conservation area" as defined in Section 11.74.4-3(b) of the Act; and

WHEREAS, in accordance with the requirements of the Act, the Corporate Authorities of the Village, pursuant to Ordinance No. CO-97-04, adopted on March 27, 1997, approved a Redevelopment Plan and Project for the Roosevelt Road Redevelopment Project Area (the "Redevelopment Project Area"), as legally described, including the general street location thereof, and depicted on **EXHIBITS A, B, and C**, respectively, attached hereto and made a part hereof, as set forth in the document entitled "Roosevelt Road Tax Increment Financing Redevelopment Project and Plan", dated January 22, 1997, prepared by Trkla, Pettigrew, Allen & Payne, Inc. (the "Plan

and Project"), on behalf of the Village, which Plan and Project contains a plan for the redevelopment of the Redevelopment Project Area; and

WHEREAS, in accordance with the requirements of the Act, the Corporate Authorities of the Village, pursuant to Ordinances CO-97-05 and CO-97-06, respectively, adopted on March 27, 1997, designated the Redevelopment Project Area as a redevelopment project area (as said term is defined in the Act), and adopted tax increment allocation financing for the Redevelopment Project Area pursuant to the Act, for the purposes of implementing the Plan and Project for the Redevelopment Project Area; and

WHEREAS, the Corporate Authorities are 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 65 ILCS 5/11-74.4-3.5(a), to extend by this ordinance, without further hearing or notice and without complying with the procedures provided in the Act pertaining to an amendment to the Plan and Project, the estimated date of completion of the Plan and Project, and the estimated date of the retirement of all obligations incurred to finance redevelopment project costs as defined by the Plan and Project, to December 31, 2020, subject to receipt of 2020 incremental real estate tax revenues during 2021; and

WHEREAS, the Corporate Authorities find that it is in the best interests of the Village and its residents to extend the estimated date of completion of the Plan and Project, and the estimated date of the retirement of all obligations incurred to finance redevelopment project costs as defined by the Plan and Project to December 31, 2020, subject to receipt of 2020 incremental real estate tax revenues during 2021.

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

SECTION 1: The Corporate Authorities hereby find that all of the recitals hereinbefore stated as contained in the preambles to this Ordinance are true and correct, and do hereby, by reference, incorporate and make them part of this Ordinance.

SECTION 2: That Section 2(f) of Ordinance CO-97-04, adopted March 27, 1997, is amended to read in its entirety as follows:

As set forth in the proposed Redevelopment Project and Plan and in the testimony at the public hearing, the estimated date for final completion of the

Redevelopment Project is December 31, 2020, subject to the receipt of 2020 incremental real estate tax revenues during 2021

SECTION 3: That Section 2(g) of Ordinance CO-97-04, adopted March 27, 1997, is amended to read in its entirety as follows:

As set forth in the proposed Redevelopment Project and Plan and in the testimony at the public hearing, the estimated date for retirement of obligations issued after the date of the adoption of this Ordinance approving the Redevelopment Project to finance Redevelopment Project costs is December 31, 2020, subject to the receipt of 2020 incremental real estate tax revenues during 2021, provided that such obligations may not mature more than twenty (20) years from their respective dates.

SECTION 4: That the first sentence of the second paragraph of Section V.F., "Issuance of Obligations," of **EXHIBIT A** to Ordinance CO-97-04, adopted March 27, 1997, the Plan and Project, is amended to read in its entirety as follows:

The date for completion of the Redevelopment Plan, including retirement of all obligations issued by the Village pursuant to this Redevelopment Plan and the Act, is no later than December 31st of the year in which the payment to the Village Treasurer, as provided for in subsection (b) of Section 11-74.4-8 of the Act, is to be made with respect to ad valorem taxes levied for the 2020 tax year, subject to receipt of 2020 incremental real estate tax revenues during 2021.

SECTION 5: That all other provisions of Ordinance CO-97-04, adopted March 27, 1997, not amended hereby shall remain in full force and effect.

SECTION 6: The headings for the articles, sections, paragraphs and sub-paragraphs of this Ordinance are inserted solely for the convenience of reference and form no substantive part of this Ordinance nor should they be used in any interpretation or construction of any substantive provisions of this Ordinance.

SECTION 7: The provisions of this Ordinance are hereby declared to be severable and should any provision, clause, sentence, paragraph, sub-paragraph, section, or part of this Ordinance be determined to be in conflict with any law, statute or regulation by a court of competent jurisdiction, said provision shall be excluded and deemed inoperative, unenforceable, and as though not provided for herein, and all other provisions shall remain unaffected, unimpaired, valid and in full force and effect. It is hereby declared to be the legislative intent of the Corporate Authorities that this

Ordinance would have been adopted had not such unconstitutional or invalid provision, clause, sentence, paragraph, sub-paragraph, section, or part thereof been included.

SECTION 8: 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 13 day of March, 2013, pursuant to a roll call vote as follows:

AYES: Mayor Yarbrough Sr., Trustee(s) G. Guzman, A. Jaycox and P. Rivers

NAYS: Trustee E. Perkins

ABSENT: Trustee M. Lightford

APPROVED this 13 day of March, 2013, by the Village President of the Village of Maywood, and attested by the Village Clerk on the same day.

ATTEST:
Gary Wolf
VILLAGE CLERK

 [Signature]
VILLAGE PRESIDENT

EXHIBIT A

LEGAL DESCRIPTION OF THE REDEVELOPMENT PROJECT AREA

(attached)

EXHIBIT B

GENERAL STREET LOCATION OF THE REDEVELOPMENT PROJECT AREA

(attached)

EXHIBIT C

MAP OF THE REDEVELOPMENT PROJECT AREA

(attached)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CLERK'S CERTIFICATE

I, Gary Woll, Clerk of the Village of Maywood, in the County of Cook and State of Illinois, do hereby certify that the foregoing is a true and correct copy of that certain Ordinance now on file in my office, entitled:

ORDINANCE NO. CO-2013-13

AN ORDINANCE AMENDING ORDINANCE CO-97-04, ADOPTED MARCH 27, 1997, REGARDING THE EXPIRATION DATE OF THE ROOSEVELT ROAD REDEVELOPMENT PLAN AND PROJECT

which Ordinance was passed by the Board of Trustees of the Village of Maywood at a Regular Village Board Meeting on the 13 day of March, 2013, at which meeting a quorum was present, and approved by the President of the Village of Maywood on the 13 day of March, 2013.

I further certify that the vote on the question of the passage of said Ordinance by the Board of Trustees of the Village of Maywood was taken by Ayes and Nays and recorded in the minutes of the Board of Trustees of the Village of Maywood, and that the result of said vote was as follows, to-wit:

AYES: Mayor Yarbrough Sr., Trustee(s) G. Guzman, A. Jaycox and R. Rivers
NAYS: Trustee E. Perkins
ABSENT: Trustee M. Lightford

I do further certify that the original Ordinance, of which the foregoing is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village of Maywood, this 13 day of March, 2013.

[SEAL]



Gary Woll
Village Clerk