

ORIGINAL

**ORDINANCE NO. CO-2017-09**

**AN ORDINANCE AMENDING SECTION 5 OF ORDINANCE NUMBER CO-2016-26 TO ADJUST THE DECLARED AMOUNT OF SURPLUS FUNDS AND TO AUTHORIZE THE PAYMENT OF THE SURPLUS FUNDS TO THE COOK COUNTY TREASURER FOR DISTRIBUTION TO AFFECTED TAXING DISTRICTS ON A PRO RATA BASIS AND APPROVING THE CLOSEOUT AND TERMINATION OF CHICAGO TITLE INSURANCE ESCROW NUMBER 1 (ESCROW ACCOUNT NUMBER 201454329) (ESCROW NUMBER 1: FIRE STATION NUMBER 1 PROJECT) (SURPLUS AMOUNT: THE BALANCE OF FUNDS IN ESCROW NUMBER PLUS ANY ACCRUED INTEREST)**

**WHEREAS**, on December 22, 2016, the President and Board of Trustees (the "Corporate Authorities") of the Village of Maywood, Cook County, Illinois (the "Village"), adopted the following Ordinance:

**ORDINANCE NO. CO-2016-26**

ORDINANCE AUTHORIZING THE TRANSFER OF CERTAIN FUNDS IN CHICAGO TITLE INSURANCE COMPANY ESCROW NUMBER 1 (ESCROW ACCOUNT NUMBER 201454329) TO CHICAGO TITLE INSURANCE COMPANY ESCROW NUMBER 2 (ESCROW ACCOUNT NUMBER 201454330) AND CHICAGO TITLE INSURANCE COMPANY ESCROW NUMBER 4 (ESCROW ACCOUNT NUMBER 201454332) 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, DECLARING AS SURPLUS REVENUE A CERTAIN PORTION OF SUCH FUNDS HELD IN CHICAGO TITLE INSURANCE COMPANY ESCROW NUMBER 1 (ESCROW ACCOUNT NUMBER 201454329) AND AUTHORIZING PAYMENT OF THOSE SURPLUS FUNDS TO THE COOK COUNTY TREASURER FOR DISTRIBUTION TO AFFECTED TAXING DISTRICTS ON A PRO RATA BASIS AND APPROVING THE CLOSEOUT AND TERMINATION OF CHICAGO TITLE INSURANCE ESCROW NUMBER 1 (ESCROW ACCOUNT NUMBER 201454329)

(ESCROW NUMBER 1: FIRE STATION NUMBER 1 PROJECT; ESCROW NUMBER 2: VILLAGE TRAIN STATION PROJECT; ESCROW NUMBER 4: VILLAGE PROJECTS)

(SURPLUS AMOUNT: \$320,245.53 PLUS ANY ACCRUED INTEREST)

**WHEREAS**, per Ordinance Number CO-2016-26, the transfer of \$230,000.00 to Escrow Number 2 (Village Train Station Project) to provide additional funds to pay for the Project has been completed and the transfer of \$300,000.00 to Escrow Number 4 (Village Projects) to provide additional funds to pay for the Projects has been completed. However, the authorized amount of "Surplus" TIF Funds (\$320,245.53 plus any accrued interest) cannot be transferred to the Cook County Treasurer for re-distribution to the taxing agencies including the Village, because there are not sufficient funds due to the above two transfers and other Village Board authorized withdrawals of the TIF funds for reimbursement of eligible TIF expenses; and

**WHEREAS**, approval of this Ordinance will allow a reduced amount of Surplus to be released from the Escrow Number 1 and transferred to the Cook County Treasurer. The

termination of the Escrow Number 1 was authorized, but it is on hold until the reduced amount of Surplus authorized by this Ordinance is transferred to the Cook County Treasurer; and

**WHEREAS**, the Corporate Authorities 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 were 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"). A copy of the Plan is on file with the Village Clerk's Office and is incorporated by reference into this Ordinance; and

**WHEREAS**, the Corporate Authorities of the Village make the following findings in regard to Escrow Number 1 (Escrow Account Number 201454329) and its the current balance of funds:

- A. The Village has completed and paid for the Fire Station Number 1 improvements, which were the only improvements assigned to Escrow Number 1 (Escrow Account Number 201454329).
- B. The authorized amount of "Surplus" TIF Funds (\$320,245.53 plus any accrued interest) under Ordinance Number CO-2016-26 cannot be transferred to the Cook County Treasurer for re-distribution to the taxing agencies including the Village, because there is not sufficient funds due to the above prior transfers and other Village Board authorized withdrawals of the TIF funds for reimbursement of eligible TIF expenses.
- C. A reduced amount of Surplus TIF Funds ("Adjusted Surplus TIF Funds") are declared and authorized for release and transfer from Escrow Number 1 to the Cook County Treasurer. The amount of the Adjusted Surplus TIF Funds shall be the remaining balance of TIF Funds in Escrow Number 1 plus any accrued interest.
- D. The termination and close out of the Escrow Number 1, as authorized by Ordinance Number CO-2016-26, shall be completed once Chicago Title Insurance Company transfers the Adjusted Surplus TIF Funds authorized by this Ordinance to the Cook County Treasurer.
- E. The remaining portion of the TIF Funds in Escrow Number 1 (Escrow Account Number 201454329) plus any accrued interest are declared "surplus" TIF Funds ("Adjusted Surplus TIF Funds"), and such Adjusted 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, or his/her designee, 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);

- F. After the transfer of Adjusted Surplus TIF Funds are transferred to the Cook County Treasurer, Escrow Number 1 (Escrow Account Number 201454329) shall be terminated; and

**WHEREAS**, it is desirable and in the best interests of the residents, businesses and property owners of the Village for the Corporate Authorities to authorize and declare the remaining portion of the TIF Funds in Escrow Number 1 (Escrow Account Number 201454329) plus any accrued interest to be "surplus" TIF Funds, to deliver the Adjusted 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 and to terminate Escrow Number 1 (Escrow Account Number 201454329).

**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: Declaration of Surplus TIF Funds.** The Corporate Authorities of the Village declare the remaining portion of the TIF Funds in Escrow Number 1 (Escrow Account Number 201454329) plus any accrued interest to be "surplus" TIF Funds ("Adjusted Surplus TIF Funds") and such Adjusted 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, or his/her designee, 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 4: Terminate Escrow Number 1 (Escrow Account Number 201454329).** After the Adjusted Surplus TIF Funds are transferred to the Cook County Treasurer, Escrow Number 1 (Escrow Account Number 201454329) shall be terminated.

**Section 5: 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 6: Public Inspection.** This Ordinance shall be immediately available for inspection by the public at the office of the Village Clerk.

**Section 7: Repealer.** All ordinances, or parts of ordinances, in conflict with the provisions of this Ordinance, to the extent of such conflict, are repealed.

**Section 8: 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 9: 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 10: 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 21<sup>st</sup> day of March, 2017, pursuant to a roll call vote as follows:

**AYES:** Mayor Edwenna Perkins, Trustee(s) I. Brandon, M. Rogers and R. Rivers.

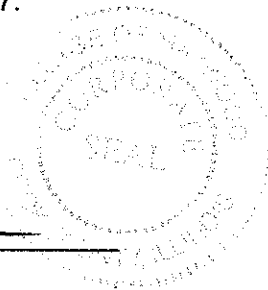
**NAYS:** None


**ABSENT:** Trustee(s) H. Yarbrough, Sr., A. Dorris and M. Lightford

**APPROVED** by me as Village President, and attested to by the Village Clerk, on the 23<sup>rd</sup> day of March, 2017.

**ATTEST:**

  
\_\_\_\_\_  
Village Clerk



  
\_\_\_\_\_  
Village President

Published by me in pamphlet form this 23<sup>rd</sup> day of March, 2017.

  
\_\_\_\_\_  
Village Clerk

**EXHIBIT "A"**

**Chicago Title Insurance Company's  
Office Escrow Ledger Card  
dated March 7, 2017  
for Escrow Number 1 (Escrow Account Number 201454329)**

(attached)

Escrow #1

REPORT NO: EARPT050  
 RUN DATE: 03/07/17

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

PAGE: 0001  
 RUN TIME: 09:33:04

ESCROW ACCOUNT: 01401-201454329-001  
 ORDER NUMBER: 01401-201454329  
 BUYER:  
 SELLER:  
 PROPERTY 1:  
 PROPERTY 2:

DESCRIPTION: RD/DR 12.18 SO/MAYWOOD \*DA  
 RECEIPT BANK: 102  
 DISBURSEMENT BANK: 120  
 ESCROW ADMINISTRATOR: KC4

CASH BALANCE: 318,938.73

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

DATE	TYP	DOCUMENT	CLEARED	BANK	PAYEE/PAYOR	RECEIPTS	DISBURSEMENT	BALANCE	OFF
12/31/14	RW	000000685218		102	VILLAGE OF MAYWOOD	7,169,990.12		7,169,990.12	01401
01/06/15	DX	000000685518		120	TRAIN STATION PROJECT FUNDS		1,049,000.00	6,120,990.12	01401
01/06/15	DX	000000685519		120	RAILROAD AVE WATER/STREET IMP		1,044,000.00	5,076,990.12	01401
01/06/15	DX	000000685522		120	VILLAGE PROJECTS (PART)		1,568,564.12	3,508,426.00	01401
01/06/15	DX	000000685523		120	VILLAGE ADMIN COSTS ETC		624,426.00	2,884,000.00	01401
01/06/15	DX	000000685524		120	ECONOMIC INCENTIVE/PROJECTS		1,203,000.00	1,681,000.00	01401
01/07/15	RM	000000685671		120	INITIAL ESCROW FEE	1,000.00		1,682,000.00	01401
01/07/15	FV	000000604680		120	FEE VOUCHER		1,000.00	1,681,000.00	01401
03/09/15	D	001201246457	03/17/15	120	VILLAGE OF MAYWOOD		202,000.44	1,478,999.56	01401
05/26/15	D	001201247670	06/01/15	120	VILLAGE OF MAYWOOD		217,619.89	1,261,379.67	01401
08/07/15	D	001206005284	08/26/15	120	VILLAGE OF MAYWOOD		1,887.60	1,259,492.07	01401
09/18/15	D	001206005386	09/28/15	120	VILLAGE OF MAYWOOD		234,959.70	1,024,532.37	01401
10/30/15	D	001206005466	11/09/15	120	VILLAGE OF MAYWOOD		2,922.80	1,021,609.57	01401
12/17/15	D	001206005565	12/24/15	120	VILLAGE OF MAYWOOD		1,193.60	1,020,415.97	01401
01/26/16	D	001206005671	02/04/16	120	VILLAGE OF MAYWOOD		800.00	1,019,615.97	01401
02/18/16	D	001206005717	02/29/16	120	VILLAGE OF MAYWOOD		163,437.44	856,178.53	01401
05/23/16	FV	000000615025		120	FEE VOUCHER		200.00	855,978.53	01401
06/15/16	D	001206006041	06/24/16	120	VILLAGE OF MAYWOOD		3,125.00	852,853.53	01401
06/29/16	D	001206006116	07/08/16	120	VILLAGE OF MAYWOOD		100.00	852,753.53	01401
08/08/16	D	001206006396	08/16/16	120	VILLAGE OF MAYWOOD		330.00	852,423.53	01401
08/08/16	FV	000000616257		120	FEE VOUCHER		75.00	852,348.53	01401
09/07/16	D	001206006565	09/23/16	120	VILLAGE OF MAYWOOD		1,123.00	851,225.53	01401
09/07/16	FV	000000616783		120	FEE VOUCHER		25.00	851,200.53	01401
09/07/16	D	001206006564		120	VOID - \$1,123.00- VILLAGE OF MAYWOOD			851,200.53	01401
10/04/16	D	001206006736	10/11/16	120	VILLAGE OF MAYWOOD		132.00	851,068.53	01401
10/04/16	FV	000000617310		120	FEE VOUCHER		25.00	851,043.53	01401
11/11/16	D	001206007039	11/29/16	120	VILLAGE OF MAYWOOD		418.00	850,625.53	01401
11/11/16	FV	000000617929		120	FEE VOUCHER		25.00	850,600.53	01401
11/22/16	D	001206007172	11/29/16	120	VILLAGE OF MAYWOOD		330.00	850,270.53	01401
11/22/16	FV	000000618065		120	FEE VOUCHER		25.00	850,245.53	01401
01/05/17	D	001206007507	01/12/17	120	VILLAGE OF MAYWOOD		220.00	850,025.53	01401
01/05/17	FV	000000619013		120	FEE VOUCHER		25.00	850,000.53	01401
03/02/17	D	001206007916		120	VILLAGE OF MAYWOOD		1,036.80	848,963.73	01401
03/02/17	FV	000000619819		120	FEE VOUCHER		25.00	848,938.73	01401
03/06/17	DX	000000774559		120	TRANSFER AS DIRECTED		230,000.00	618,938.73	01401
03/06/17	DX	000000774560		120	TRANSFER AS DIRECTED		300,000.00	318,938.73	01401

SECURITY BALANCE: 0.00

SECURITY NO.	SEC TYP	E/ TI	DESCRIPTION	REDEEM DATE	DATE	TYPE	DEBIT	CREDIT	SECURITY BALANCE
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REPORT NO: EARP7050  
RUN DATE: 03/07/17

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

PAGE: 0002  
RUN TIME: 09:33:04

ESCROW ACCOUNT: 01401-201454329-001  
ORDER NUMBER: 01401-201454329  
BUYER:  
SELLER:  
PROPERTY 1:  
PROPERTY 2:

DESCRIPTION: RD/DR 12.18 SO/MAYWOOD \*DA  
RECEIPT BANK: 102  
DISBURSEMENT BANK: 120  
ESCROW ADMINISTRATOR: KC4

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 \* \* \*

\* \* \* REPORT SUCCESSFUL \* \* \*

\* \* \* END OF REPORT \* \* \*

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