



Legislation Details (With Text)

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| Title: | An Ordinance of the Village of Romeoville, Will County, Illinois Adopting Tax Increment Allocation Financing For the "Gateway South Lower" Tax Increment Finance District | | | | |
| Sponsors: | Steve Rockwell | | | | |
| Indexes: | | | | | |
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| Attachments: | 1. ORD 17-1374 Exhibit A, 2. ORD 17-1374 Exhibit B, 3. ORD 17-1374 Exhibit C | | | | |

| Date | Ver. | Action By | Action | Result |
|----------|------|---------------|----------|--------|
| 5/3/2017 | 1 | Village Board | Approved | Pass |

An Ordinance of the Village of Romeoville, Will County, Illinois Adopting Tax Increment Allocation Financing For the "Gateway South Lower" Tax Increment Finance District

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

WHEREAS, the Village has heretofore approved a Redevelopment Plan and Project (the "Plan" and "Project") as required by the Act by passage of an ordinance and has heretofore designated a Redevelopment Project Area (the "Area") as required by the Act by the passage of an ordinance and has otherwise complied with all other conditions precedent required by the Act: NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Romeoville, Will County, Illinois in the exercise of its home rule, statutory and other powers, as follows:

Section 1: Tax Increment Financing Adopted

Tax Increment Allocation Financing is hereby adopted to pay redevelopment project costs as defined in

the Act and as set forth in the Plan and Project within the Area as described in Exhibit “A” attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) for the Area is described in Exhibit “B” attached hereto and incorporated herein as if set out in full by this reference. The map of the Area is depicted on Exhibit “C” attached hereto and incorporated herein as if set out in full by this reference.

Section 2: Allocation of Ad Valorem Taxes

Pursuant to the 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 11-74.4-8 of the Act or as otherwise provided by law each year after the effective date of this ordinance until the redevelopment 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) Except for a tax levied by a township to retire bonds issued to satisfy court ordered damages, that portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each taxable 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 Village treasurer or to his designee, who shall deposit said taxes into a special fund, hereby created, and designated the “ Gateway South (Lower) TIF Account” of the Village of Romeoville (the “Fund”), and such taxes shall be used for the purpose of paying Project costs and obligations incurred in the payment thereof.

Section 3: **Use of Fund**

That monies on deposit in and to the credit of the Fund may be used to pay redevelopment project costs or retire debt attributable thereto incurred according to the Act including those redevelopment project costs previously incurred in conformance with the Inducement Resolution approved by the Village on the 6th day of May 2015 as Resolution Number 15-1952.

Section 4: **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 5: **Severability**

This Ordinance, and every provision thereof, shall be considered severable. In the event that any court of competent jurisdiction may find and declare any word, phrase, clause, sentence, paragraph, provision or section or part of a phrase, clause, sentence, paragraph, provision or section of this Ordinance is void or unconstitutional, the remaining words, phrases, clauses, sentences, paragraphs and provisions and parts of phrases, clauses, sentences, paragraphs, provisions and sections not ruled void or unconstitutional shall continue in full force and effect.

Section 6: **Superceded and Effective Date**

All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect upon its passage by the Corporate Authorities, its approval and publication as provided by law. This Ordinance shall be published in pamphlet form.