



Legislation Details (With Text)

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An Ordinance Creating a Business District Tax Allocation Fund for the Normantown Road Business District No. 1

WHEREAS, the Business District Development and Redevelopment Law (65 ILCS 5/11-74.3-1 *et. seq.*) (the “Law”) provides for the creation of a Business District Tax Allocation Fund when taxes are imposed pursuant to the Law; and,

WHEREAS, after a Public Hearing upon due notice as required by the Law, the Village has adopted a Business District Plan and designated an area known as the Normantown Road Business District No. 1 as a Business District; and,

WHEREAS, the Corporate Authorities have determined that the Normantown Road Business District No. 1 is “blighted” as defined by the Law; and,

WHEREAS, the Village has adopted a 1% Retailers Occupation Tax, a 1% Service Occupation Tax and a 1% Hotel Operator’s Occupation Tax to apply within the Normantown Road Business District No. 1 (collectively the “Taxes”); and,

WHEREAS, the Law provides that when such taxes are imposed that upon receipt the proceeds of such taxes must be paid into a special account of the Village to be known as a Business District Tax Allocation Fund.

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 STATUTORY, HOME-RULE AND OTHER AUTHORITY, AS FOLLOWS:

Section 1. **Fund Creation.**

There is hereby created s special and segregated fund of the Village to be known as the Normantown Road Business District No. 1 Business District Tax Allocation Fund (the “Fund”).

Section 2. **Funds Into And Out Of The Account.**

All Taxes when received by the Village shall be deposited into the Fund. All expenditures for this Fund shall be made for expenditures as authorized by the Law.

Section 3. **Fund Dissolution**

The Fund shall be dissolved within 270 days of payment of all Business District project costs as defined by the Law and set forth in the Business District Plan, but in no event more than twenty-three (23) years after the adoption of the ordinance adopting the Business District Retailers Occupation Tax and the Service Occupation Tax, and the Hotel Operator’s Occupation Tax, as Ordinance No. 19-1539.

Section 4. **Surplus Funds**

Upon dissolution of the Fund as provided in Section 3 and after payment of all Business District project costs and obligations, all money remaining in the Fund shall be transferred to the general corporate fund by the Village Treasurer.

Section 5. **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 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 and its approval as provided by law. This Ordinance shall be published in pamphlet form.

Section 7 **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.