



Legislation Text

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AN ORDINANCE DECLARING “SURPLUS FUNDS” IN THE MARQUETTE TAX INCREMENT FINANCE DISTRICT

WHEREAS, the Village of Romeoville has previously created a Tax Increment Finance District know as the “Marquette Tax Increment Finance District” (the “Marquette TIF”); and

WHEREAS, the Marquette TIF special tax allocation fund has One Million and Sixty-Eight Thousand and Two Hundred and Twenty-Five Dollars and Eighty-Five Cents (\$1,068,225.85) of moneys not required, pledged, earmarked, or otherwise designated for payment and securing of obligations and anticipated redevelopment project costs (hereafter the “Surplus Funds”); and

WHEREAS, all of the funds in the Marquette TIF Special Tax Allocation Fund were as the result of an increase in the equalized assessed value of the real property in the Marquette TIF. NOW, THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROMEOVILLE, ILLINOIS in the exercise of its statutory, constitutional and home-rule authority as follows:

SECTION 1. Incorporation of Recitals.

That the Recitals set forth above are incorporated herein as if fully set forth in this Section 1.

SECTION 2. Declaration of Surplus Funds.

That the Surplus Funds are hereby declared to be a “surplus” in the Marquette TIF Special Tax Allocation Fund as contemplated by the “Tax Increment Allocation Redevelopment Act” (65 ILC7 5/11-74.4-1 et seq.) (the “TIF Act”).

SECTION 3. Distribution of Surplus Funds.

That the Village Treasurer be and is hereby authorized and directed to pay the Surplus Funds within one hundred eighty (180) days from the close of the Village's fiscal year from the Marquette TIF Special Tax Allocation Fund to the Treasurer of Will County, Illinois. The Treasurer shall thereafter make distributions to each taxing district, including the Village of Romeoville, in the same manner and proportion as the most recent 2017 Tax Levy year distribution by the County Treasurer to the affected districts of real property taxes in the Marquette TIF.

SECTION 4. 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 5. Repealer.

All Ordinances or parts of Ordinances conflicting with any provisions of this ordinance are hereby repealed.

SECTION 5 Effective Date.

This Ordinance shall be published in pamphlet form and shall be in full force and effect after its passage and approval, as provided by law.