



Legislation Text

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An Ordinance of the Village Of Romeoville Supplementing Ordinance No. 05-0243 Which Adopted Tax Increment Allocation Financing for the Downtown Tax Increment Allocation Redevelopment Project Area

WHEREAS, on the 10th day of January, 2005, the Village of Romeoville adopted Ordinance No. 05-0243 which adopted Tax Increment Allocation Financing for the Downtown Redevelopment Project Area (the “Downtown TIF”); and

WHEREAS, by Ordinance No. 05-0241 a redevelopment plan and project was approved for the Downtown TIF; and

WHEREAS, by Ordinance No. 06-0423 the Village approved an amendment to the Redevelopment Plan and Project for the Downtown TIF (the “First Amendment”); and

WHEREAS, by Public Act No. 101-0274 the Village of Romeoville was authorized to extend the time permitted to complete Redevelopment Projects within the Downtown TIF by twelve (12) years thereby authorizing the extension of the term of the Downtown TIF by such period; and

WHEREAS, by Ordinance No. 19-1598, the Village of Romeoville has adopted an Ordinance again amending the Downtown Tax Increment Finance District Redevelopment Plan and Project (the “Second Amendment to the Redevelopment Plan and Project” or “Second Amendment”); and

WHEREAS, it is in the best interest of the Village to herein recognize that tax increment financing used to pay redevelopment project costs was defined in the original Redevelopment Plan and Project and that tax increment financing will also be used to pay redevelopment project costs as set forth in the Redevelopment Plan and Project, as amended.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of the Village of Romeoville, Will

County, Illinois, in the exercise of its home rule, statutory and other powers, as follows:

Section 1

That the tax increment allocation financing as adopted by Ordinance No. 05-0243 is hereby affirmed and extended for a period of twelve (12) additional years resulting in a total of thirty five (35) years, and that tax increment financing as contemplated by the Tax Increment Allocation Redevelopment Act (65 ILCS 11-74.4-1 et seq.) of the Illinois Municipal Code shall be used to pay redevelopment project costs as defined in the Act and as set forth in the Downtown TIF Redevelopment Plan and Project, as amended by the First Amendment and the Second Amendment to the Redevelopment Plan and Project, within the redevelopment project area as described in Exhibit A attached hereto and incorporated in as fully set forth by reference. The County Clerk is hereby directed to continue to collect and place “Increment” into the Downtown TIF Special Tax Allocation Account as provided by Ordinance No. 05-0243 for an additional twelve (12) years. The street location (as near as practical) for the area is described as Exhibit B attached hereto and incorporated herein as fully set forth by reference. The map of the area is depicted on Exhibit C attached hereto and incorporated herein.

Section 2. 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 3 Repealer

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

Section 4 **Publication and 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.

List of Exhibits

Exhibit A - Legal Description of the Downtown TIF Area

Exhibit B - Street Location of the Downtown TIF Area

Exhibit C - Map of the Downtown TIF Area