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**THE VILLAGE OF WILLOW SPRINGS  
COOK COUNTY, ILLINOIS**

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**ORDINANCE  
NUMBER 2019- O - 21**

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**AN ORDINANCE ADOPTING TAX INCREMENT ALLOCATION  
FINANCING FOR THE VILLAGE OF WILLOW SPRINGS TIF DISTRICT NO. 2  
REDEVELOPMENT PROJECT AREA IN COOK COUNTY, ILLINOIS**

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**JOHN M. CARPINO, President**

**MARY JANE MANNELLA, Clerk**

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**TRUSTEES**

## VILLAGE OF WILLOW SPRINGS

### ORDINANCE 2019-O-21

#### **AN ORDINANCE ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE VILLAGE OF WILLOW SPRINGS TIF DISTRICT NO. 2 REDEVELOPMENT PROJECT AREA IN COOK COUNTY, ILLINOIS**

**WHEREAS**, the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois (the "Village") have passed an ordinance entitled "An Ordinance Approving the Village of Willow Springs TIF District No. 2 Redevelopment Project Area Redevelopment Project and Plan in Cook County Illinois"; and

**WHEREAS**, the President and Board of Trustees of the Village have passed an ordinance entitled "An Ordinance Designating the Village of Willow Springs TIF District No. 2 Redevelopment Project Area in Cook County, Illinois"; and

**WHEREAS**, the Village desires to adopt an *ad valorem* tax increment allocation financing program in accordance with the provisions of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, *et seq.*) (the "TIF Act") to pay for redevelopment project costs incurred in carrying out the Redevelopment Plan within the Redevelopment Project Area.

**NOW, THEREFORE, BE IT ORDAINED** by the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, as follows:

**SECTION 1:** That the above preambles are hereby declared to be true and are adopted as findings of the Board of Trustees of the Village.

**SECTION 2:** Tax increment allocation financing is hereby adopted for the Redevelopment Project Area.

**SECTION 3:** The *ad valorem* taxes arising from the levies upon taxable real property in the Redevelopment Project Area by taxing districts, and tax rates determined in the manner provided in paragraph (c) of Section 11-74.4-9 of the TIF Act each year after the effective date of this Ordinance until redevelopment project costs and all obligations incurred in the payment thereof have been paid, shall be divided as follows:

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 in the Redevelopment Project Area shall be allocated to and when collected shall be paid by the Cook County Treasurer to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

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 Redevelopment Project Area over and above the initial equalized assessed value of each property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the Village Treasurer who shall deposit said taxes into a special fund called the Special Tax Allocation Fund for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

**SECTION 4:** The Special Tax Allocation Fund is pledged for the payment of redevelopment project costs and any obligations incurred in the payment thereof; provided, however, that no pledge shall be made against 25% of the incremental property taxes which are reserved for payment of tuition reimbursement.

**SECTION 5:** To the extent that the Village enters into an intergovernmental agreement with any taxing body servicing property within the Redevelopment Project Area, the terms and conditions of the intergovernmental agreement shall prevail over the terms of this Ordinance.

**SECTION 6:** A certified copy of this Ordinance shall be filed with the Clerk of Cook County.

**SECTION 7:** If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance.

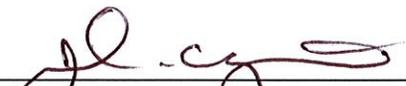
**SECTION 8:** All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed insofar as they conflict herewith.

**SECTION 9:** This Ordinance shall be immediately in full force and effect after passage and approval.

**(REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)**

**Ordinance 2019-O-21, approved and adopted** by the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois this **11<sup>th</sup> day of July 2019**, pursuant to a roll call vote, as follows:

	PRESENT	ABSENT	YES	NO	ABSTAIN
Trustee Birks	✓		✓		
Trustee Carr	✓		✓		
Trustee Kennedy	✓		✓		
Trustee Neddermeyer	✓		✓		
Trustee Posch	✓		✓		
Trustee Moon	✓		✓		
President Carpino	✓				
<b>TOTAL</b>	<b>7</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>0</b>

  
 John M. Carpino, Village President

ATTEST:

  
 Mary Jane Mannella, Village Clerk



Published in pamphlet form by order of the Village Board this 11<sup>th</sup> day of July, 2019.

  
 Mary Jane Mannella, Village Clerk

