
THE VILLAGE OF TINLEY PARK

Cook County, Illinois

Will County, Illinois

**ORDINANCE
NO. 2018-O-070**

**AN ORDINANCE DISSOLVING THE SPECIAL TAX ALLOCATION
FUND AND TERMINATING THE DESIGNATION OF THE
OAK PARK AVENUE REDEVELOPMENT PROJECT AREA**

**JACOB C. VANDENBERG, PRESIDENT
KRISTIN A. THIRION, VILLAGE CLERK**

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Board of Trustees**

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Tinley Park
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WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that any municipality which has a population of more than 25,000 is a home rule unit, and the Village of Tinley Park, Cook and Will Counties, Illinois, with a population in excess of 25,000 is, therefore, a home rule unit and, pursuant to the provisions of said Section 6(a) of Article VII, may exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, (“TIF Act”), the Village of Tinley Park (“Village”) adopted a series of ordinances (Ordinance Nos. 94-O-106, 94-O-107, 94-O-108), including as supplemented and amended by certain ordinances (Ordinance Nos. 2008-O-027, 2008-O-047) (collectively, the “TIF Ordinances”), attached hereto as Exhibit A; and

WHEREAS, pursuant to the TIF Act and the TIF Ordinances, the Village designated the Oak Park Avenue Redevelopment Project Area (“Oak Park Avenue TIF”), approved the related redevelopment plan, (“Redevelopment Plan”), including the redevelopment projects described in the Redevelopment Plan (collectively, the Redevelopment Projects”), and established a special tax allocation fund (“TIF Fund”) in connection therewith; and

WHEREAS, through the use of tax increment financing and other resources, and in accordance with the TIF Act, the Oak Park Avenue TIF was redeveloped in accordance with the goals and objectives of the Redevelopment Projects; and

WHEREAS, the Village has notified the affected taxing districts of the proposed termination of the Oak Park Avenue TIF and the dissolution of the TIF Fund, in accordance with the provisions of Section 8 of the TIF Act, in similar form to the attached Exhibit B; and

WHEREAS, with respect to the Oak Park Avenue TIF and TIF Fund, provisions have been made or will be made prior to December 31, 2018, to create an escrow (“Escrow Account”) and to transfer certain amounts of the TIF Fund (“Retained Funds”) to the Escrow Account; and

WHEREAS, except such transfers to the Escrow Account as described above, all redevelopment project costs have been or will be paid, all obligations relating thereto have been

or will be paid and retired and all excess monies, if any, have been or will be distributed prior to December 31, 2018; and

WHEREAS, pursuant to the provisions found within Section 8(b) of the TIF Act, the Village desires to dissolve the special tax allocation fund relating to the Oak Park Avenue TIF and to terminate the designation of the Oak Park Avenue TIF as a redevelopment project area; and

WHEREAS, the Corporate Authorities of the Village of Tinley Park, Cook and Will Counties, have determined that it is in the best interest of the Village and its residents to terminate the Oak Park Avenue TIF and dissolve the TIF Fund; and

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS, STATE AS FOLLOWS:

SECTION 1: The Preambles hereto are hereby made a part of, and operative provisions of, this Ordinance as fully as if completely repeated at length herein.

SECTION 2: That it is in the best interest of the Village, subject to the conditions set forth herein, to terminate the Oak Park Avenue TIF and dissolve the TIF Fund. The Village President and/or his designee are hereby authorized to take any and all action and to execute all documents required to effectuate the matters herein.

SECTION 3: Pursuant to the authority granted by 65 ILCS 5/11-74.4-8, as may be amended from time to time, as of December 31, 2018, the designation of the Oak Park Avenue TIF shall be deemed terminated.

SECTION 4: As of December 31, 2018, amounts remaining in the TIF Fund, less the Retained Funds (defined below), shall be promptly paid to the Cook County Treasurer who shall distribute such amounts to the respective taxing districts in the Oak Park Avenue TIF in the same manner and proportion as the applicable distribution by the Cook County Treasurer to the affected taxing districts of real property taxes from the Oak Park Avenue TIF in each of the applicable years prior to December 31, 2018. In relation to the Retained Funds, upon determination by the Village Manager that any and all of the claims referenced above are resolved or the statutory time period to file such claims have passed, such Retained Funds shall be promptly paid to the Cook County Treasurer who shall distribute such amounts to the respective taxing districts in the Oak Park Avenue TIF in the same manner and proportion as the applicable distribution by the Cook County Treasurer to the affected taxing districts of real property taxes from the Oak Park Avenue TIF in each of the applicable years prior to December 31, 2018. As of December 31, 2018, the TIF Fund shall be dissolved.

SECTION 5: Prior to December 31, 2018, the Village Manager shall cause to be created an Escrow Account separate from the TIF Fund for the deposit of sufficient incremental revenues, as determined by the Village Manager, solely for payment of (“Retained Funds”):

- (i) Payments for any and all property tax refunds mandated by decision of the Circuit Court of Cook County or the Property Tax Appeals Board related to real property taxes for properties within the Oak Park Avenue TIF, which were paid and deposited into the TIF Fund; and
- (ii) Paying any annual administrative costs incurred by the Village for staff and professional services related to the administration of the Retained Funds and any continuing statutory reporting requirements.

Upon determination by the Village Manager that any and all of the claims referenced above are resolved or the statutory time period to file such claims have passed, such Retained Funds shall be promptly paid to the Cook County Treasurer who shall distribute such amounts in the same manner as provided in Section 4 above. After the payment of such Retained Funds, if any, to the Cook County Treasurer as contemplated herein, the Escrow Account contemplated herein shall be promptly dissolved.

SECTION 6: In the event additional incremental real estate taxes attributable to the Oak Park Avenue TIF shall be received by the Village from the late payment of real estate taxes after the termination of the Oak Park Avenue TIF and dissolution of TIF Fund, such monies shall be segregated by the Village, declared surplus funds, and paid to the Cook County Treasurer for distribution in the manner set forth in Section 4 above.

SECTION 7: Any policy, resolution, or ordinance of the Village of Tinley Park that conflicts with the provisions of this Ordinance shall be and is hereby repealed to the extent of such conflict.

SECTION 8: That this Ordinance shall be in full force and effect from and after its adoption and approval.

SECTION 9: The Village Clerk be and hereby is authorized and directed to publish this Ordinance in pamphlet form.

PASSED THIS 6th day of November, 2018.

AYES: Younker, Berg, Brady, Glotz, Curran

NAYS: None

ABSENT: Pannitto

APPROVED THIS 6th day of November, 2018.

ATTEST:



VILLAGE CLERK



VILLAGE PRESIDENT

EXHIBIT A

94-O-106 An ordinance designating the Tax Increment Redevelopment Project Area (TIF) [Adopted December 20, 1994].

94-O-107 An ordinance approving the Village's Tax Increment Redevelopment Project Area Plan and Project [Adopted December 20, 1994].

94-O-108 An ordinance adopting tax increment financing for the Village of Tinley Park [Adopted December 20, 1994].

2008-O-027 An ordinance calling for a public hearing and Joint Review Board meeting to consider an amended redevelopment plan and project for the Oak Park Avenue Tax Increment Financing District [Adopted July 20, 2008].

2008-O-047 An ordinance amending Ordinance 94-O-107, adopted Dec. 20, 1994, and the Redevelopment Plan and Project attached thereto as Exhibit B, in regard to the Village of Tinley Park Oak Park Avenue Tax Increment Financing District [Adopted September 23, 2008].

EXHIBIT B

NOTICE TO AFFECTED TAXING DISTRICTS OF THE TERMINATION OF THE OAK PARK AVENUE TAX INCREMENT FINANCING DISTRICT AND THE DISSOLUTION OF THE OAK PARK AVENUE SPECIAL ALLOCATION FUND

Notice is hereby given, that on November 6, 2018, the Village of Tinley Park's Corporate Authorities will consider an Ordinance dissolving the Oak Park Avenue Special Tax Allocation Fund ("OPA TIF Fund") and Terminating the Designation of the Oak Park Avenue Redevelopment Project Area ("OPA TIF District") pursuant to 65 ILCS 5/11-74.4-8 of the Tax Increment Allocation Financing Act (the "TIF Act"). Pursuant to the statutory requirements found in 65 ILCS 5/11-74.4-8 of the TIF Act, the Village of Tinley is required to provide timely notice to all affected taxing districts prior to November 1, of the same year that a redevelopment project area is to be terminated. As such, the Village of Tinley Park hereby notifies the affected taxing districts that the OPA TIF Fund shall be dissolved and the OPA TIF District shall be terminated.

A copy of the aforesaid ordinance is available at the Village of Tinley Park Clerk's Office.

For additional information about the Ordinance, contact The Village of Tinley Park, ATTN: Patrick Hoban, Economic Development Manager, whose address is 16250 S. Oak Park Avenue, Tinley Park, Illinois 60477, and whose phone number is (708) 444-5117.

Mailed and Published by the order of the
Corporate Authorities of the Village of Tinley Park
Cook and Will Counties, Illinois
Kristin A. Thirion, Village Clerk

STATE OF ILLINOIS)
COUNTY OF COOK)
COUNTY OF WILL) SS

CERTIFICATE

I, KRISTIN A. THIRION, Village Clerk of the Village of Tinley Park, Counties of Cook and Will and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance No. 2018-O-070, “AN ORDINANCE DISSOLVING THE SPECIAL TAX ALLOCATION FUND AND TERMINATING THE DESIGNATION OF THE OAK PARK AVENUE REDEVELOPMENT PROJECT AREA,” which was adopted by the President and Board of Trustees of the Village of Tinley Park on November 6, 2018.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Tinley Park this 6th day of November, 2018.



KRISTIN A. THIRION, VILLAGE CLERK