

RESOLUTION NO. R- 3132

**A RESOLUTION OF THE VILLAGE OF HOMEWOOD, COOK COUNTY,
ILLINOIS APPROVING THE TRANSFER OF FUNDS FROM THE
SOUTHWEST CENTRAL BUSINESS DISTRICT SPECIAL TAX
ALLOCATION FUND TO THE DOWNTOWN TRANSIT-ORIENTED
DEVELOPMENT SPECIAL TAX ALLOCATION FUND**

WHEREAS, the Village of Homewood, Cook County, Illinois (the "Village") is a duly organized and validly existing non-home rule municipality created under the Constitution of the State of Illinois and the laws of the State; and

WHEREAS, pursuant to Ordinance Nos. M-1368, M-1369 and M-1370 adopted on February 23, 1999, in accordance with the Tax Increment Allocation Redevelopment Act of the State of Illinois (65 ILCS 5/11-74.4-1 *et seq.*) (the "TIF Act"), the President and Board of Trustees of the Village (the "Corporate Authorities") approved the Redevelopment Plan and Project (the "Southwest CBD Plan") for an area qualifying as a redevelopment project area under the TIF Act known as the Southwest Central Business District Redevelopment Project Area (the "Southwest CBD TIF"), and adopted tax increment financing to implement the Southwest CBD Plan for the Project Area; and

WHEREAS, on January 27, 2009 pursuant to Ordinance Nos. M-1777, M-1778, and M-1779 the Corporate Authorities approved Amendment No. 1 to the Southwest CBD Plan; and

WHEREAS, as of result of these actions by the Corporate Authorities, incremental real estate taxes derived from the Southwest CBD TIF have been distributed to the Village for deposit into the Special Tax Allocation Fund, as

required by the TIF Act, to pay “redevelopment project costs” as defined by the TIF Act in furtherance of the Southwest CBD Plan; and

WHEREAS, pursuant to Ordinance Nos. M-2030, M-2031 and M-2032 adopted on April 25, 2017, in accordance with the TIF Act, the Corporate Authorities approved a Redevelopment Plan and Project (the “Downtown TOD Plan”) for an area qualifying as a redevelopment project area under the TIF Act known as the Downtown Transit-Oriented Development Redevelopment Project Area (the “Downtown TOD TIF”), and adopted tax increment financing to implement the Downtown TOD Plan for the Project Area; and

WHEREAS, Section 11-74.4-4(q) of the TIF Act (65 ILCS 5/11-74.4-4(q)) authorizes a municipality to utilize incremental real estate taxes received from one redevelopment project area for eligible costs in another redevelopment project area contiguous to the project area from which the revenues are received, or separated only by a public right of way from the redevelopment project area from which the revenues are received; and

WHEREAS, the Southwest CBD TIF Redevelopment Project Area and the Downtown TOD TIF Redevelopment Area share a substantial common boundary and as such are contiguous within the meaning of the TIF Act; and

WHEREAS, redevelopment project costs to be incurred for projects within the Downtown TOD TIF Project Area include property assembly, demolition, site preparation, engineering studies to determine the feasibility of rehabilitating existing structures, building rehabilitation, and façade improvements to existing structures; and

WHEREAS, because of substantially elevated material costs, COVID-related supply chain delays, and labor shortages, the Corporate Authorities anticipate that the amount of redevelopment project costs for projects within the

Downtown TOD TIF will exceed the amount of incremental tax revenues paid into the Downtown TOD TIF Special Tax Allocation Fund to reimburse these costs.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Homewood:

SECTION ONE - INCORPORATION OF PREAMBLES:

The foregoing preambles are incorporated herein as if fully set forth in this Section.

SECTION TWO - AUTHORIZATION TO TRANSFER FUNDS :

The Corporate Authorities hereby authorize the transfer of incremental real estate taxes deposited into the Southwest CBD TIF Special Tax Allocation Fund to the Downtown TOD TIF Special Tax Allocation Fund as funds become available, to pay for eligible project costs within the Downtown TOD TIF Redevelopment Project Area.

SECTION THREE - EFFECTIVE DATE:

This resolution shall be in full force after its passage, approval, and publication in accordance with the law.

PASSED and APPROVED this 13th day of December, 2022.

Village President

ATTEST:

Village Clerk

AYES: ____ NAYS: ____ ABSTENTIONS: ____ ABSENCES: ____