

ORDINANCE M-2305

AN ORDINANCE OF THE VILLAGE OF HOMEWOOD, COOK COUNTY, ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE 183RD WEST TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA

WHEREAS, it is desirable and in the best interest of the citizens of the Village of Homewood, Cook County, Illinois (the "Village"), for the Village to implement tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 *et seq.*) as amended (the "Act"), for a proposed redevelopment project area known as the 183rd West Tax Increment Financing Redevelopment Project Area within the municipal boundaries of the Village (the "Area"), which Area is in the aggregate more than one and one-half acres, as described in Exhibit A of this Ordinance, to be developed pursuant to a proposed "redevelopment plan" (as that term is defined in the Act) (the "Plan"), which includes a proposed "redevelopment project" (as that term is defined in the Act) (the "Project") and is attached as Exhibit D; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the President and Trustees of the Village (the "Corporate Authorities") on January 9, 2024 adopted an ordinance proposing the establishment of the Area and calling a public hearing for March 12, 2024 concerning approval of the Plan and Project, designation of the Area as a redevelopment project area under the Act and adoption of Tax Increment Allocation Financing within the Area pursuant to the Act; and

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WHEREAS, due notice regarding this hearing was given pursuant to Section 11-74.4-5 of the Act, said notice being given to taxing districts and to the Department of Commerce and Economic Opportunity of the State of Illinois by Certified Mail on January 12, 2024, by publication in the Daily Southtown on February 13, 2024 and February 15, 2024, and by Certified Mail to taxpayers within the Area on January 12, 2024; and

WHEREAS, the Village has heretofore convened a joint review board (the “Board”) meeting on January 25, 2024, at the time and location described in this notice, to review the Plan and Project, as required by and in compliance with the Act; and

WHEREAS, the Corporate Authorities have reviewed the Plan and Project, the Board’s recommendation that the Plan and Project be approved, the information concerning such factors presented at the public hearing and have reviewed other studies and are generally informed of the conditions in the proposed Area that support qualification of the Area as a “conservation area” set forth under the Act; and are generally informed of the conditions existing in the Area; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to lack of private investment in the proposed Area to determine whether private development would take place in the proposed Area as a whole without the adoption of the proposed Plan; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to real property in the proposed Area to determine whether contiguous parcels of real

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property and improvements on them in the proposed Area would be substantially benefited by the proposed Project improvements; and

WHEREAS, the Village has heretofore approved the Plan and Project as required by the Act, which was identified in An Ordinance of the Village of Homewood, Cook County, Illinois, Approving the Redevelopment Plan and Project for the 183rd West Tax Increment Financing Redevelopment Project, and has heretofore designated the Area as a “redevelopment project area” defined by the Act by passing An Ordinance of the Village of Homewood, Cook County, Illinois, Designating the 183rd West Redevelopment Project Area, and has otherwise complied with all other conditions precedent required by the Act.

NOW, THEREFORE, BE IT ORDAINED by the President and Trustees of the Village of Homewood, Cook County, Illinois:

Section 1. Recitals. The above recitals are incorporated herein and made a part hereof.

Section 2. Tax Increment Financing Adopted. Tax increment allocation financing is adopted pursuant to Section 5/11-74.4-8 of the Act to finance redevelopment project costs as defined in the Act and as stated in the Plan within the Area as legally described in Exhibit A attached and incorporated herein as if set out in full by this reference. The general street location for the Area is described in Exhibit B attached and incorporated herein as if set out in full by this reference. The map of the Area is depicted in Exhibit C attached and incorporated herein as if set out in full by this reference.

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Section 3. Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes arising from the levies on taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the Act each year after the effective date of this Ordinance until the redevelopment project costs and all municipal obligations financing economic development costs incurred under the Act issued in respect thereto have been paid, shall be divided as follows:

a. That portion of taxes levied on each taxable lot, block, tract, or parcel of real property 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 of real property in the Area shall be allocated to (and when collected shall be paid by the county collector to) the respective affected taxing districts in the manner required by law absent the adoption of tax increment allocation financing.

b. That portion of such taxes attributable to the increase in the current equalized assessed valuation of each lot, block, tract, or parcel of real property in the Area shall be allocated to and when collected shall be paid to the Village treasurer, who shall deposit said taxes into a special fund, created and designated the "183rd West Redevelopment Project Area Special Tax Allocation Fund" of the Village and such taxes shall be used to pay redevelopment project costs and obligations incurred in the payment thereof.

Section 4. Invalidity of Any Section. If any section, paragraph, or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity

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or unenforceability of this section, paragraph, or provision shall affect none of the remaining provisions of this Ordinance.

Section 5. Superseder and Effective Date. All ordinances, resolutions, motions, or orders in conflict shall be, and the same are, repealed for such conflict, and this Ordinance shall be in full force and effective immediately upon its passage by the Corporate Authorities and approval as provided by law.

ATTACHMENTS:

EXHIBIT A - Legal Description

EXHIBIT B - General Street Location

EXHIBIT C - Map of Redevelopment Project Area

EXHIBIT D - Redevelopment Plan and Project

PASSED on August 13, 2024.

AYES _____ NAYS _____ ABSENT _____

VILLAGE PRESIDENT

ATTEST:

VILLAGE CLERK

EXHIBIT A

LEGAL DESCRIPTION

THAT PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 35 NORTH, RANGE 13 EAST AND THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 IN UPHAM SUBDIVISION, RECORDED JULY 28, 1970 AS DOCUMENT NUMBER 21221730 IN BOOK 824 OF PLATS, PAGE 24;

THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 1 IN UPHAM SUBDIVISION TO THE SOUTHWEST CORNER THEREOF;

THENCE NORTH ALONG THE WEST LINE OF SAID LOT 1 IN UPHAM SUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF 183RD STREET;

THENCE EAST ALONG SAID NORTH RIGHT-OF-WAY LINE OF 183RD STREET TO A POINT OF INTERSECTION WITH THE NORTHERLY EXTENSION OF THE EAST RIGHT-OF-WAY LINE OF ROBIN LANE;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EAST RIGHT-OF-WAY LINE OF ROBIN LANE TO A POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 43 IN PINWOOD MANOR OF HOMEWOOD FIRST ADDITION, RECORDED NOVEMBER 14, 1988, AS DOCUMENT NUMBER 88524235;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF LOT 43 TO A POINT ON THE EAST LINE OF THE WEST 974 FEET OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 1, SAID EAST LINE ALSO BEING THE EAST LINE OF SAID LOT 1 IN UPHAM SUBDIVISION;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 1 IN UPHAM SUBDIVISION TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

EXHIBIT B

GENERAL STREET LOCATION

The redevelopment project area is in the southwest portion of the Village and consists of two (2) tax parcels east of the intersection of Kedzie Avenue and 183rd Street, south of 183rd Street and west of Robin Lane.

EXHIBIT C

MAP OF REDEVELOPMENT PROJECT AREA

EXHIBIT D

REDEVELOPMENT PLAN AND PROJECT

Trustee _____ moved and Trustee _____ seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full discussion thereof including a public recital of the nature of the matter being considered and such other information as would inform the public of the nature of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt said ordinance as read.

Upon the roll being called, the following Trustees voted AYE: _____

The following Trustees voted NAY: _____

Whereupon the President declared the motion carried and the ordinance adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in full in the records of the President and Trustees of the Village of Homewood, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of the ordinance was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, certify that I am the duly qualified and acting Village Clerk of the Village of Homewood, Cook County, Illinois (the “*Village*”), and that as such official I am the keeper of the records and files of the President and Trustees of the Village (the “*Corporate Authorities*”).

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on August 13, 2024 insofar as same relates to the adoption of an ordinance entitled:

An Ordinance of the Village of Homewood, Cook County, Illinois, Adopting Tax Increment Allocation Financing for the 183rd West Tax Increment Financing Redevelopment Project Area

a true, correct and complete copy of which said ordinance as adopted at the meeting appears in the foregoing transcript of the minutes of the meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the ordinance were conducted openly, that the vote on the adoption of the ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of the meeting was duly given to the news media requesting such notice; that an agenda for the meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities at least 48 hours before the holding of the meeting; that said agenda described or specifically referenced to said ordinance; that said meeting was called and held in strict compliance with the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with the Act and the Code and with the procedural rules of the Corporate Authorities.

IN WITNESS WHEREOF, I affix my official signature and the seal of the Village, on _____, 2024.

Village Clerk

(SEAL)