

VILLAGE OF BENSENVILLE TAX INCREMENT FINANCING DISTRICT

AN ORDINANCE of the Village of Bensenville, DuPage and Cook Counties, Illinois, adopting Tax Increment Allocation Financing for the Grand/York Redevelopment Project Area

WHEREAS, it is desirable and for the best interests of the citizens of the Village of Bensenville, DuPage and Cook Counties, Illinois (the "Municipality"), for the Municipality to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as amended (the "Act"); and

WHEREAS, the Municipality has heretofore approved a redevelopment plan and project (the "Plan" and "Project") as required by the Act by passage of an ordinance and has heretofore designated a redevelopment project area (the "Area") as required by the Act by the passage of an ordinance and has otherwise complied with all other conditions precedent required by the Act:

NOW THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, as follows:

*Section 1. Tax Increment Financing Adopted.* Tax increment allocation financing is hereby adopted to pay redevelopment project costs as defined in the Act and as set forth in the Plan and Project within the Area as described in EXHIBIT A attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) for the Area is described in EXHIBIT B attached hereto and incorporated herein as if set out in full by this reference. The map of the Area is depicted on EXHIBIT C attached hereto and incorporated herein as if set out in full by this reference.

*Section 2. Allocation of Ad Valorem Taxes.* Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon 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 Project costs and obligations issued in respect thereto have been paid shall be divided as follows:

(a) 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 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 in the absence of the adoption of tax increment allocation financing.

(b) That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Area over and above the initial equalized assessed value of each property in the Area shall be allocated to and when collected shall be paid to the municipal treasurer or to his designee pursuant to Section 207A of the Revenue Act of 1939 of the State of Illinois, as amended, who shall deposit said taxes into a special fund, hereby created, and designated the "Village of Bensenville Tax Increment Financing District - Grand/York Redevelopment Project Area Special Tax Allocation Account" of the Municipality, and such taxes shall be used for the purpose of paying Project costs and obligations incurred in the payment thereof.


*Section 3. 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 or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 4. *Superseder and Effective Date.* All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

Passed this 3rd day of July, 2001.

Approved this 3rd day of July, 2001.

  
\_\_\_\_\_  
John C. Geils, Village President

ATTEST:

  
\_\_\_\_\_  
Roxanne L. Mitchell, Village  
Clerk

AYES: Basso, Cairra, Kervin, Mandziara, Tralewski, Walberg

NAYS: None

ABSENT: None

Recorded in Municipal Records  
this \_\_\_\_\_ of \_\_\_\_\_, 2001.

**EXHIBIT B - STREET LOCATION**

Commonly known as that certain property located at or near the northeast corner of the intersection of Grand Avenue and York Road - Bensenville, Illinois

EXHIBIT C - MAP

SEE MAP ATTACHED

FIGURE 1  
BOUNDARY MAP

LEGEND



AREA BOUNDARY

P.O.B. = LEGAL DESCRIPTION  
POINT OF BEGINNING

