Ordinance No. 1031

AN ORDINANCE OF THE VILLAGE OF LA GRANGE PARK, COOK COUNTY, ILLINOIS, PROVIDING FOR A FEASIBILITY STUDY AND REPORT WITH RESPECT TO THE DESIGNATION OF A CERTAIN AREA AS A TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA

(*31st Street/Barnsdale*)

WHEREAS, the Village of La Grange Park, Cook County, Illinois (the "*Village*"), is a duly organized and existing municipal corporation created under the provisions of the laws of the State of Illinois and a non-home-rule municipality pursuant to the Illinois Constitution of 1970; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq*., as from time to time amended (the "*TIF Act*"), the Village President and Board of Trustees of the Village (the "*Corporate Authorities*") are empowered to undertake the development or redevelopment of a designated area within the municipal boundaries of the Village in which existing conditions permit such area to be classified as a "blighted area" as defined in Section 11.74.4-3(a) of the TIF Act; and,

WHEREAS, the legislative purpose of the TIF Act is to encourage development through the use of incremental tax revenues derived from an increase in assessed values in the eligible area by assisting with development or redevelopment project costs, thereby eliminating adverse and detrimental conditions that erode the tax base both within an eligible area and adjacent to such area; and,

WHEREAS, the Corporate Authorities desire to conduct a feasibility study of certain properties within the corporate boundaries of the Village in order to determine the eligibility of said certain properties as a "redevelopment project area" pursuant to the provisions of the TIF Act; and,

WHEREAS, said certain properties are depicted on the map attached hereto as *Exhibit A* and are generally described as a commercial and industrial area along East 31st Street from Homestead Road on the West to Blanchan Avenue on the East; and, along Homestead Road and Barnsdale Road, from East 31st Street on the South to just North of East 26th Street (the "*Proposed Redevelopment Project Area*"); and,

WHEREAS, the Village has received a proposal from SB Friedman & Company of Chicago, Illinois, to provide such professional services as are necessary to determine the eligibility of the Proposed Redevelopment Project Area as a redevelopment project area under the TIF Act, and, if eligible, to prepare such reports, studies and plans as required to adopt the TIF Act as applicable to said Proposed Redevelopment Project Area; and,

WHEREAS, the Corporate Authorities have determined that SB Friedman & Company possesses the necessary skills and experience to (i) determine if the Proposed Redevelopment Project Area qualifies as a "redevelopment project area" under the TIF Act; and (ii) prepare an eligibility report and a redevelopment plan; and,

WHEREAS, the Corporate Authorities desire to authorize SB Friedman & Company to undertake a feasibility study and to prepare such report and redevelopment plan as required with respect to the designation of the Proposed Redevelopment Project Area as a tax increment financing redevelopment project area under the TIF Act.

NOW, THEREFORE, BE IT ORDAINED by the Village President and Board of Trustees of the Village of La Grange Park, Cook County, Illinois, as follows:

Section 1. The foregoing recitals are incorporated and made a part of this Ordinance as if fully set forth in this Section.

Section 2. The Village President is directed to authorize SB Friedman & Company to undertake a feasibility study to determine the eligibility of the Proposed Redevelopment Project Area as a "redevelopment project area" under the TIF Act and, if eligible, to prepare a report with respect to the eligibility of the Proposed Redevelopment Project Area, as required by the TIF Act; and, thereafter, to present a plan for development and redevelopment incorporating all of the matters required by the TIF Act.

Section 3. The purpose of the reports and plan is to allow the Village to consider adoption of the TIF Act in order to enhance its tax base as well as the tax base for any other taxing district that has jurisdiction, eradicate blight, provide new job opportunities for its residents, attract sound and stable growth, and improve the general welfare and prosperity of the community. Pursuant to the TIF Act, once the Village adopts tax increment financing, all real estate tax revenue attributable to any increase in the assessment of property included in the redevelopment project area is distributed to the Village for reinvestment within the Proposed Redevelopment Project Area for certain purposes permitted by the TIF Act.

Section 4. The Village hereby agrees to reimburse itself for the costs incurred in connection with all studies and reports for the Proposed Redevelopment Project Area and for any other costs incurred in connection with proposed future development of the Proposed Redevelopment Project Area in the event the TIF Act is adopted by the Corporate Authorities and incremental real estate taxes are available for payment of such costs pursuant to the TIF Act.

Section 5. The Corporate Authorities may consider paying for certain redevelopment project costs, as defined by the TIF Act, from incremental real estate taxes in the Special Tax Allocation Fund, as defined by the TIF Act, established for the Proposed Redevelopment Project Area through the issuance of bonds, in the event the TIF Act is adopted. Such redevelopment

project costs may include costs of studies, surveys, plans, architectural and engineering services, acquisition of land, rehabilitation of existing buildings, construction of public works, bond issuance costs, and such other items as permitted by the TIF Act.

Section 6. The Village Clerk shall cause copies of this Ordinance to be mailed by certified mail or delivered by messenger to all taxing districts that would be affected by such designation in accordance with the provisions of Section 11-74.4-4.1 of the TIF Act, and that the municipal officer who can be contacted for any and all questions, comments, suggestions, or requests for information is Julia Cedillo, Village Manager, 447 N. Catherine Avenue, Village of La Grange Park, Illinois (708)354-0225; JCedillo@lagrangepark.org.

Section 7. This Ordinance shall be in full force and effect from and after its passage and approval.

Adopted this 27 day of September 2016, pursuant to a roll call vote as follows:

AYES: 6

NAYS: Ø

ABSENT: Ø

Approved by me this 27 day of September, 2016.

Village President

Attest:

Village Clerk

Exhibit A

31st Street/Barnsdale