

**VILLAGE OF OLYMPIA FIELDS  
COOK COUNTY, ILLINOIS**

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**ORDINANCE NO. 2022-13**

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR  
THE VILLAGE OF OLYMPIA FIELDS GOVERNORS HIGHWAY /  
VOLLMER ROAD TAX INCREMENT FINANCING DISTRICT**

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**ADOPTED BY THE VILLAGE PRESIDENT  
AND THE VILLAGE BOARD OF TRUSTEES  
ON THE \_\_\_\_ DAY OF \_\_\_\_\_, 2022.**

**Published in pamphlet by  
Authority of the Village President  
and Board of Trustees of the  
Village of Olympia Fields,  
this \_\_\_\_ day of \_\_\_\_\_, 2022.**

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**WHEREAS**, the Village of Olympia Fields, Cook County, Illinois (the “*Village*”) is a non-home rule municipality; and

**WHEREAS**, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the “*TIF Act*”), the Village of Olympia Fields authorized a study regarding designating a redevelopment project area for the Village's Governors Highway / Vollmer Road Tax Increment Financing District; and

**WHEREAS**, on February 16, 2022, the Village announced the availability of the Redevelopment Plan and Program for the Village's Governors Highway / Vollmer Road TIF District (the “*TIF Plan*”), with said TIF Plan containing an eligibility report for the Village's Governors Highway / Vollmer Road TIF District, addressing the tax increment financing eligibility of the area proposed for designation as the redevelopment project area for said Governors Highway / Vollmer Road TIF District (the “*Redevelopment Project Area*”); and

**WHEREAS**, the Village Board of Trustees desires to adopt tax increment financing pursuant to the TIF Act; and

**WHEREAS**, the Village Board of Trustees has approved the TIF Plan and designated the Redevelopment Project Area pursuant to the provisions of the TIF Act, and has otherwise complied

with all other conditions precedent required by the TIF Act;

**NOW, THEREFORE, BE IT ORDAINED** by the Village President and Board of Trustees of the Village of Olympia Fields, Cook County, Illinois, by and through as follows:

**Section 1. Tax Increment Financing Adopted.** That tax increment financing is hereby adopted with respect to the Governors Highway / Vollmer Road TIF District, the TIF Plan in relation thereto, approved and adopted pursuant to an Ordinance passed by the Village Board of Trustees and approved by the Village President, and the Redevelopment Project Area in relation thereto, described and depicted in **Exhibit A (Project Area Boundary) and Exhibit B (Legal Description)** attached hereto and made a part hereof, approved, adopted and so designated pursuant to an Ordinance passed by the Village Board of Trustees and approved by the Village President, with the initial equalized assessed valuation for said Governors Highway / Vollmer Road TIF District being the 2020 equalized assessed valuation of the Redevelopment Project Area.

**Section 2. Property Taxes.** That the *ad valorem* taxes arising from the levies upon taxable real property in the Redevelopment Project Area by taxing districts, and tax rates determined in the manner provided in Section 5/11-74.4-9 of the TIF Act (65 ILCS 5/11-74.4-9), each year after the effective date of this Ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs 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 (the 2020 equalized assessed valuation) of each such taxable lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to, and when collected shall be paid by the Cook

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; and

- 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 Redevelopment Project Area over and above the initial equalized assessed valuation (the 2020 equalized assessed valuation) of each lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to, and when collected shall be paid by the Cook County Collector to, the Village Treasurer who shall deposit said funds in a special fund called the "Special Governors Highway / Vollmer Road Tax Increment Allocation Fund" of the Village for the development of the TIF Plan.

**Section 3. Use of Incremental taxes.** The Village shall obtain and utilize incremental taxes from the Redevelopment Project Area for the payment of redevelopment project costs and all Village obligations financing redevelopment project costs in accordance with the provisions of the TIF Act and the TIF Plan.

**Section 4. Superceder.** All ordinances, resolutions, motions or orders in conflict with this Ordinance are hereby repealed to the extent of such conflict.

**Section 5. Effective Date.** This Ordinance shall be in full force and effect upon its passage, approval and publication as provided by law.

THIS ORDINANCE IS ADOPTED AND APPROVED BY THE PRESIDENT AND VILLAGE BOARD OF THE VILLAGE OF OLYMPIA FIELDS, this \_\_\_\_ day of \_\_\_\_\_, 2022.

**First reading waived.**

**PASSED** on second reading this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
VILLAGE CLERK

**Roll Call Vote:**

Voting in Favor: \_\_\_\_\_

Voting Against: \_\_\_\_\_

Not Voting: \_\_\_\_\_

**APPROVED** this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
VILLAGE PRESIDENT

**PUBLISHED** in pamphlet form this \_\_\_\_\_ of \_\_\_\_\_, 2022.

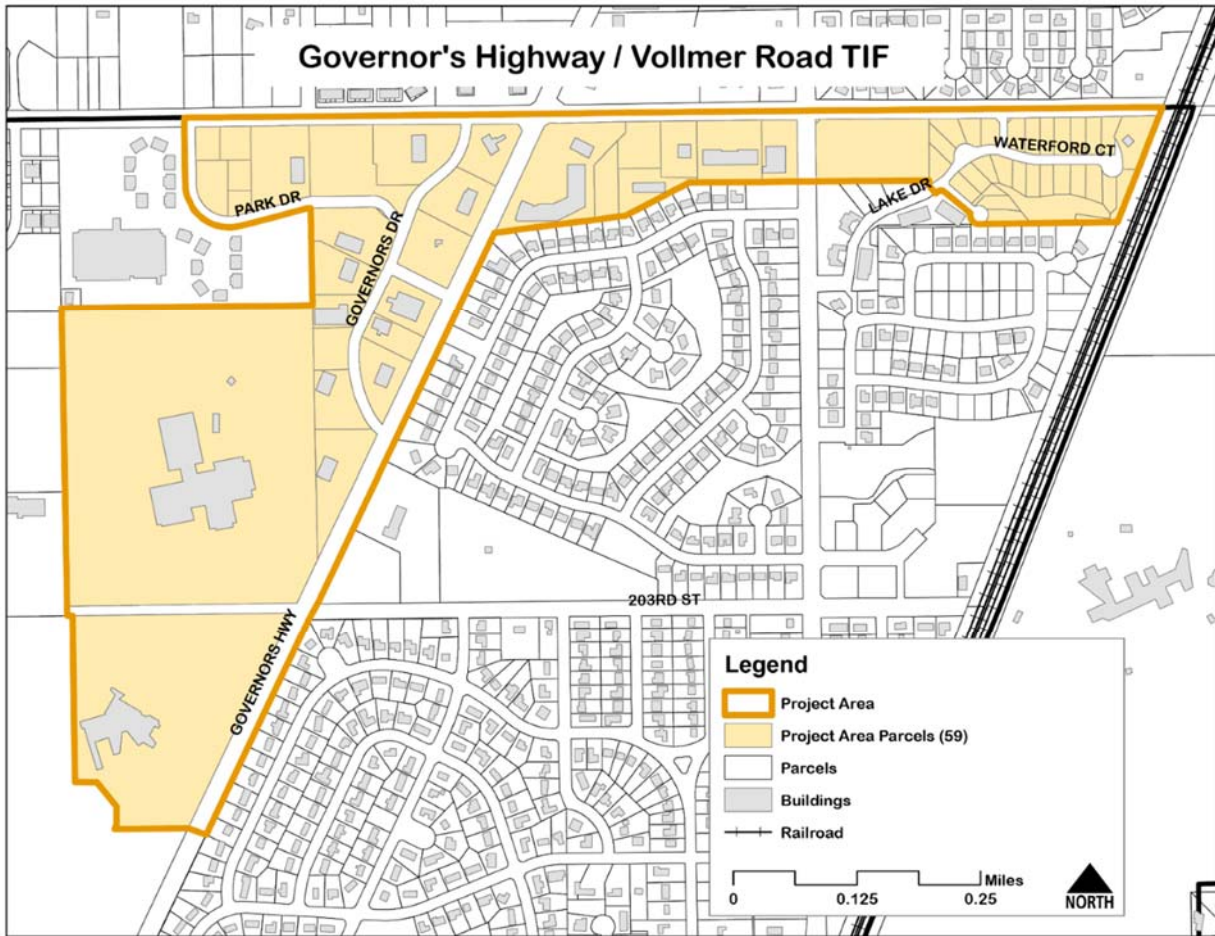
\_\_\_\_\_  
VILLAGE CLERK

PREPARED AND APPROVED AS TO FORM:

\_\_\_\_\_  
VILLAGE ATTORNEY



Exhibit A: Project Area Boundary



*Exhibit B: Legal Description*

THAT PART OF THE NORTHWEST QUARTER OF SECTION 13 AND PART OF SECTION 14, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 13; THENCE EAST ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER TO THE INTERSECTION WITH THE WEST LINE OF THE RAILROAD; THENCE SOUTHERLY ALONG THE WEST LINE OF THE RAILROAD TO THE SOUTHEASTERLY CORNER OF LOT 16 IN THE COVES OF OLYMPIA FIELDS (RECORDED AS DOCUMENT 00102438); THENCE WEST ALONG THE SOUTH LINE OF THE COVES OF OLYMPIA FIELDS TO THE INTERSECTION WITH THE SOUTHWESTERLY LINE OF WATERFORD COURT; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF WATERFORD COURT TO THE INTERSECTION WITH THE SOUTHEASTERLY LINE OF LAKE DRIVE; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF LAKE DRIVE, 65 FEET, MORE OR LESS; THENCE NORTHERLY TO THE SOUTHWESTERLY CORNER OF LOT 4 IN SAID THE COVES OF OLYMPIA FIELDS; THENCE NORTH ALONG THE WEST LINE OF LOT 4 IN SAID THE COVES OF OLYMPIA FIELDS TO THE INTERSECTION WITH THE SOUTH LINE OF THE NORTH 378 FEET OF THE NORTHWEST QUARTER OF SAID SECTION 13; THENCE WEST ALONG THE SOUTH LINE OF THE NORTH 378 FEET OF SAID NORTHWEST QUARTER TO THE INTERSECTION WITH THE WEST LINE OF SAID NORTHWEST QUARTER; THENCE CONTINUING WEST TO THE SOUTHEAST CORNER OF LOT 2 IN PALMER GLEN RESUBDIVISION (RECORDED AS DOCUMENT 0010372774); THENCE CONTINUING WEST ALONG THE SOUTH LINE OF LOTS 2 AND 1 IN SAID PALMER GLEN RESUBDIVISION TO THE SOUTHWEST CORNER OF LOT 1, AFORESAID, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF LOT 3 IN ROSE OLYMPIA FIELDS SUBDIVISION (RECORDED AS DOCUMENT 0512539077); THENCE SOUTHWESTERLY ALONG THE SOUTHERLY LINE OF LOTS 3 AND 4 IN SAID ROSE OLYMPIA FIELDS SUBDIVISION TO THE SOUTHWEST CORNER OF SAID LOT 4; THENCE CONTINUING SOUTHWESTERLY ALONG THE SOUTHWESTERLY EXTENSION OF THE SOUTHERLY LINE OF SAID LOT 4 TO THE INTERSECTION WITH THE SOUTHEASTERLY LINE OF GOVERNORS HIGHWAY; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF GOVERNORS HIGHWAY TO THE SOUTH LINE OF THE NORTH 1140 FEET OF THE SOUTHWEST QUARTER OF SECTION 14; THENCE WEST ALONG THE SOUTH LINE OF THE NORTH 1140 FEET OF SAID SOUTHWEST QUARTER, 402.41 FEET, MORE OR LESS; THENCE NORTHEASTERLY ALONG A LINE, 28.59 FEET; THENCE NORTH ALONG A LINE, 94.2 FEET; THENCE NORTHWESTERLY ALONG A LINE, 164.81 FEET; THENCE WEST ALONG A LINE, 117.84 FEET; THENCE NORTH ALONG A LINE, 890 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 14; THENCE WEST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF SAID SOUTHWEST QUARTER; THENCE NORTH ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 14 TO THE INTERSECTION WITH THE NORTH LINE OF THE SOUTH 1638 FEET OF THE EAST HALF OF SAID NORTHWEST QUARTER; THENCE EAST ALONG THE NORTH LINE OF THE SOUTH 1638 FEET OF THE EAST HALF OF SAID NORTHWEST QUARTER TO THE INTERSECTION WITH THE EAST LINE OF SAID NORTHWEST QUARTER; THENCE NORTH ALONG THE EAST LINE OF SAID NORTHWEST QUARTER TO THE INTERSECTION WITH THE SOUTH LINE OF PARK DRIVE; THENCE WEST ALONG THE SOUTH LINE OF PARK DRIVE AND CONTINUING NORTH ALONG THE WEST LINE OF PARK DRIVE TO THE INTERSECTION WITH THE SOUTH LINE OF VOLLMER ROAD; THENCE CONTINUING NORTH ALONG THE NORTHERLY EXTENSION OF THE WEST LINE OF PARK DRIVE TO THE INTERSECTION WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14; THENCE EAST ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER TO THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE CONTINUING EAST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 14 TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.