

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

ORDINANCE NO. 2023-14

**AN ORDINANCE APPROVING THE VILLAGE OF OLYMPIA FIELDS GOVERNORS
HIGHWAY / VOLLMER ROAD TAX INCREMENT FINANCING DISTRICT #2
REDEVELOPMENT PLAN AND PROGRAM**

**ADOPTED BY THE VILLAGE PRESIDENT
AND THE VILLAGE BOARD OF TRUSTEES
ON THE ____ DAY OF _____, 2023.**

**Published in pamphlet by
Authority of the Village President
and Board of Trustees of the
Village of Olympia Fields,
this ____ day of _____, 2023.**

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

WHEREAS, the Village Board of Trustees desires to implement tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the “*TIF Act*”) for the proposed Governor’s Highway / Vollmer Road Tax Increment Financing District TIF #2 (“TIF 2”) Redevelopment Plan and Program (the “*TIF 2 Plan*”), and designate the tax increment redevelopment project area (hereinafter referred to as the “*Redevelopment Project Area*”) relative to the TIF 2 ; and

WHEREAS, the Village authorized a study regarding the designation of the Redevelopment Project Area for TIF 2 and the adoption of the TIF 2 Plan in relation thereto; and

WHEREAS, on January 11, 2023, the Village announced the availability of the TIF 2 Plan, with said TIF 2 Plan containing an eligibility report for the TIF 2 addressing the tax increment financing eligibility of the Redevelopment Project Area (the “*Eligibility Report*”); and

WHEREAS, the Village Board of Trustees desires to implement tax increment financing pursuant to the TIF Act for the TIF 2 Plan within the municipal boundaries of the Village and within the Redevelopment Project Area described and depicted in **Exhibit A**, attached hereto and made part hereof; and

WHEREAS, the Village has complied with the specific notice, joint review board meeting and public hearing requirements provided for in the TIF Act as a prerequisite to approving the TIF 2 Plan; and

WHEREAS, on April 12, 2023, the Joint Review Board met to review the Eligibility Study and Redevelopment Plan. That meeting was continued until May 3, 2023, at which time the Joint Review Board, relative to TIF 2, recommended the approval of the Redevelopment Project Area and approval of the TIF 2 Plan in relation thereto; and

WHEREAS, pursuant to notice as required by law, the corporate authorities of the Village held a public hearing with respect to the formation of TIF 2 on May 17, 2023; and

WHEREAS, pursuant to the TIF Act, the Village has waited at least fourteen (14) days, but not more than ninety (90) days, from the Public Hearing date to act on this Ordinance approving the TIF 2 Plan; and

WHEREAS, the TIF 2 Plan sets forth the conditions in the Redevelopment Project Area qualifying the Redevelopment Project Area as a “conservation area,” and the Village Board of Trustees has reviewed testimony concerning said conditions presented at the Public Hearing and is generally informed of the conditions causing the Redevelopment Project Area to qualify as a “conservation area,” as said term is defined in Section 5/11-74.4-3 of the TIF Act (65 ILCS 5/11-74.4-3); and

WHEREAS, the Village Board of Trustees has reviewed the conditions pertaining to the lack of private investment in the Redevelopment Project Area to determine whether private development would take place in the Redevelopment Project Area as a whole without the adoption of the TIF 2 Plan; and

WHEREAS, it is the intent of the Village Board of Trustees to utilize the tax increment

from all sources authorized by law; with such revenues to be exclusively utilized for the development of the TIF 2 Plan within the Redevelopment Project Area (except as provided in 65 ILCS 5/11-74.4-4(q), as incorporated into the TIF 2 Plan budget of estimated redevelopment project costs); and

WHEREAS, the Redevelopment Project Area would not reasonably be redeveloped without the use of such incremental revenues; and

WHEREAS, the Village Board of Trustees has reviewed the conditions pertaining to real property in the Redevelopment Project Area to determine whether contiguous parcels of real property and improvements thereon in the Redevelopment Project Area would be substantially benefited by the TIF 2 Plan improvements.

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

Section 1. Findings. The Village Board of Trustees hereby makes the following findings:

A. The area constituting the TIF 2 Redevelopment Project Area is described and depicted as set forth in the attached **Exhibit A** and **Exhibit B**;

B. There exist conditions which cause the area proposed to be designated as the Redevelopment Project Area to be classified as a “conservation area,” as such term is defined in Section 5/11-74.4-3 of the TIF Act (65 ILCS 5/11-74.4-3);

C. The Redevelopment Project Area on the whole has not been subject to growth and redevelopment through investment by private enterprise and would not be reasonably anticipated to be redeveloped without the adoption of the TIF 2 Plan;

D. The Redevelopment Project Area would not reasonably be redeveloped without the

tax increment derived from real property tax incremental revenues, and the increment from such revenues will be exclusively utilized for the redevelopment as outlined in the TIF 2 Plan within the Redevelopment Project Area (except as provided in 65 ILCS 5/11-74.4-4(q), as incorporated into the TIF 2 Plan budget of estimated redevelopment project costs);

E. The TIF 2 Plan conforms to the Village's Comprehensive Plan for the development of the Village;

F. The parcels of real property in the Redevelopment Project Area are contiguous and only those contiguous parcels of real property and improvements thereon which will be substantially benefited by the TIF 2 Plan are included in the Redevelopment Project Area;

G. The estimated date for final completion of the TIF 2 Plan is December 31, 2046, subject to the receipt of 2046 incremental real estate tax revenues during 2047; and

H. The estimated date for retirement of obligations incurred to finance TIF 2 Plan costs is not later than December 31, 2046, subject to the receipt of 2046 incremental revenues during 2047.

Section 2. TIF 2 Plan Approved. The TIF 2 Plan which was the subject matter of the Public Hearing held on May 17, 2023, is hereby passed and approved. A copy of said TIF 2 Plan is attached hereto as **Exhibit C** and made a part hereof.

Section 3. Superceder. All ordinances, resolutions, motions or orders in conflict with this Ordinance are hereby repealed to the extent of such conflict.

Section 4. 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 _____, 2023.

First reading waived.

PASSED on second reading this ____ day of _____, 2023.

VILLAGE CLERK

Roll Call Vote:

Voting in Favor: _____

Voting Against: _____

Not Voting: _____

APPROVED this ____ day of _____, 2023.

VILLAGE PRESIDENT

PUBLISHED in pamphlet form this _____ of _____, 2023.

VILLAGE CLERK

PREPARED AND APPROVED AS TO FORM:

VILLAGE ATTORNEY

Exhibit A
Project Boundary

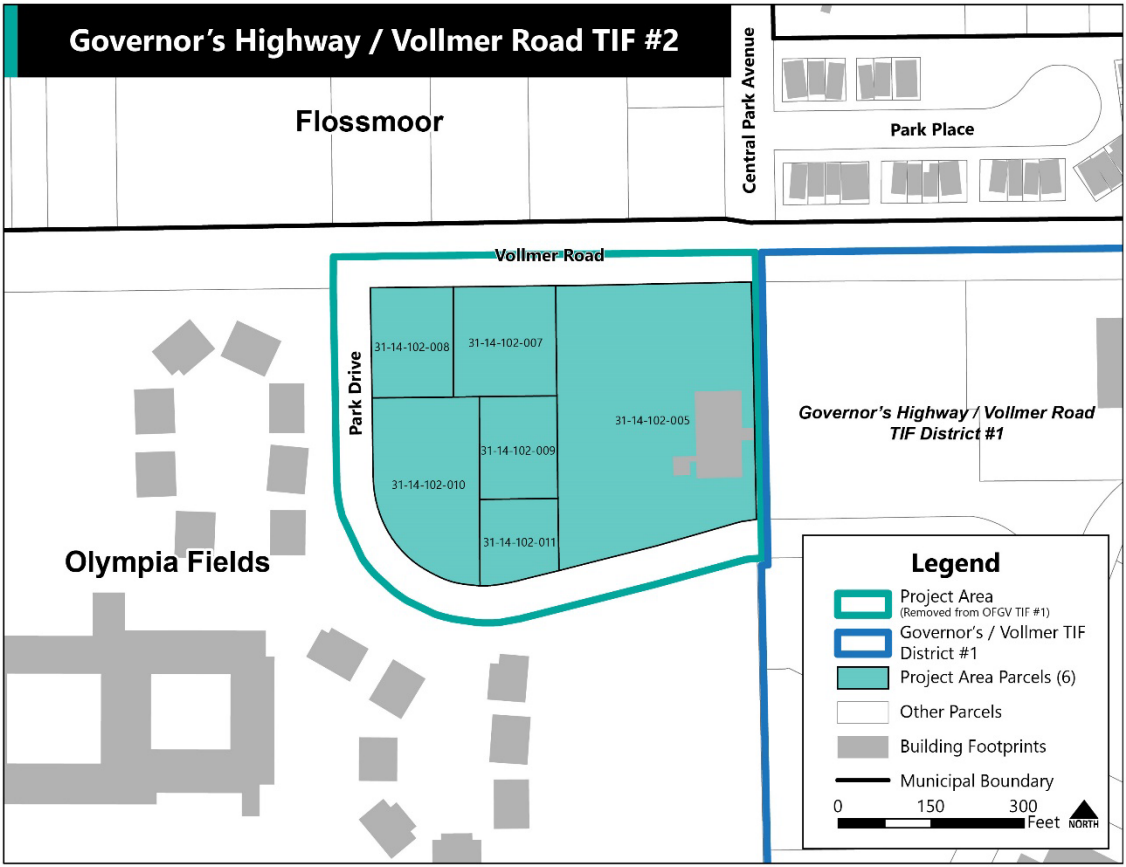


Exhibit B
Legal Description

LEGAL DESCRIPTION – GOVERNOR’S HIGHWAY / VOLLMER TIF #2

THAT PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 35, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER SAID SECTION 14;
THENCE SOUTHERLY ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14 TO THE NORTHEASTLY CORNER OF LOT 2 IN GOVERNOR’S OFFICE PARK PHASE II SUBDIVISION (RECORDED AS DOCUMENT 97444523), SAID CORNER ALSO BEING THE INTERSECTION OF THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 14 AND THE SOUTH LINE OF PARK DRIVE;
THENCE SOUTHWESTERLY TURNING NORTHERLY ALONG THE NORTHEASTERLY LINE OF LOT 2 OF SAID GOVERNOR’S OFFICE PARK PHASE II SUBDIVISION TO THE NORTHEASTERLY CORNER OF LOT 2, SAID CORNER ALSO BEING THE INTERSECTION OF THE SOUTH LINE OF VOLLMER ROAD AND THE WEST LINE OF PARK DRIVE;
THENCE NORTHERLY ALONG THE NORTHERLY EXTENSION OF THE WEST LINE OF PARK DRIVE TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14;
THENCE EASTERLY ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14 TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Exhibit C Governor's Highway / Vollmer Road TIF 2 Redevelopment Plan and Program