

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

ORDINANCE NO. 2023-16

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR
THE VILLAGE OF OLYMPIA FIELDS GOVERNORS HIGHWAY /
VOLLMER ROAD TAX INCREMENT FINANCING DISTRICT #2**

**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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VOLLMER ROAD TAX INCREMENT FINANCING DISTRICT #2**

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 Governor’s Highway / Vollmer Road Tax Increment Financing District #2 (“TIF 2”); and

WHEREAS, on January 11, 2023, the Village announced the availability of the Redevelopment Plan and Program for TIF 2 (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 area proposed for designation as the redevelopment project area for said TIF 2 (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 2 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 TIF 2 , the TIF 2 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 TIF 2 being the current 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 initial 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 initial 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 Governor's Highway / Vollmer Road Tax Increment Allocation Fund" of the Village for the development of the TIF 2 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 2 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 _____, 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*

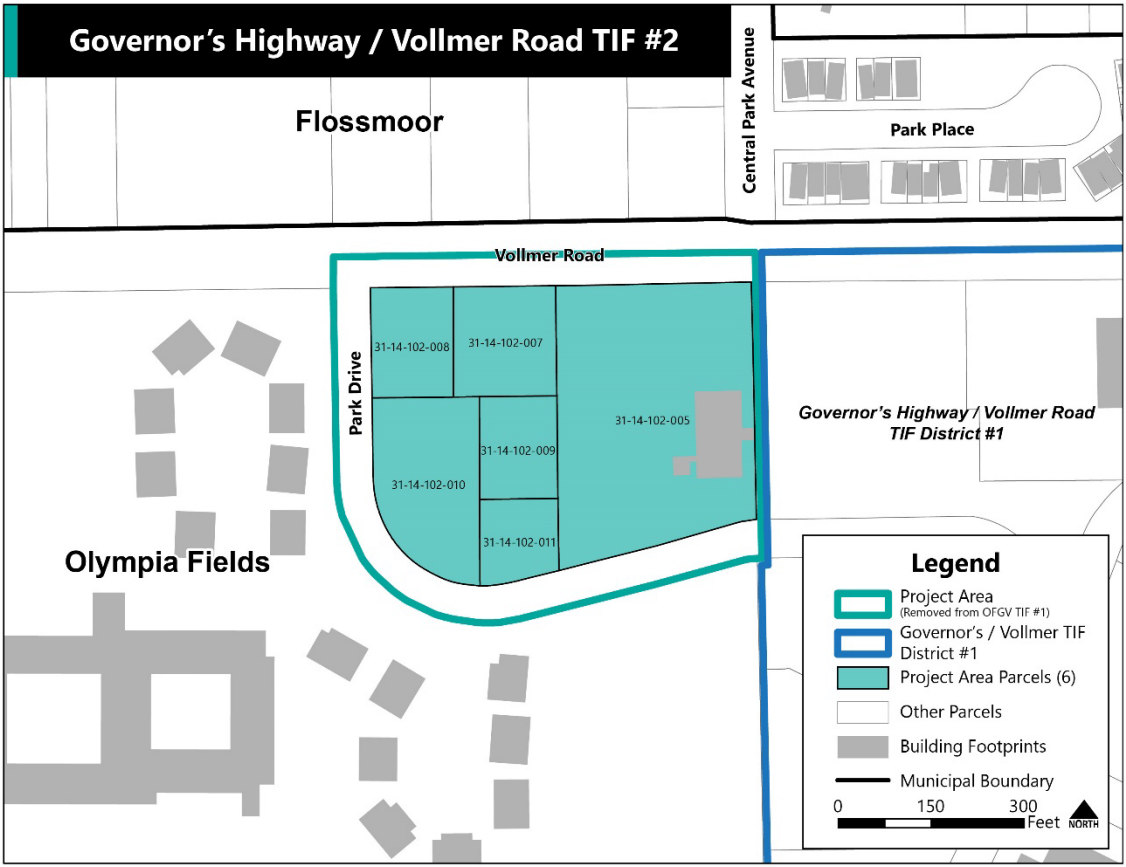


Exhibit B
Legal Description

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.