

AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR THE CITY OF  
ELMHURST, DUPAGE COUNTY, ILLINOIS ROUTE 83/ST. CHARLES ROAD,  
REDEVELOPMENT PROJECT AREA

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WHEREAS, the City of Elmhurst, Dupage County, Illinois (the "City") desires to implement tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74, 4-1 et. seq., as amended, (hereinafter referred to as the "Act");

WHEREAS, the City has approved the City of Elmhurst, Illinois Route 83/St. Charles Road Tax Increment Redevelopment Area Redevelopment Plan and Project and has designated the Route 83/St. Charles Road Redevelopment Project Area pursuant to the provisions of the Act, and has otherwise complied with all other conditions precedent required by the Act;

NOW THEREFORE, Be it Ordained by the City Council of the City of Elmhurst, DuPage and Cook Counties, Illinois as follows:

Section 1. Adoption of Tax Increment Financing. Tax Increment financing is hereby adopted for the Route 83/St. Charles Road Redevelopment Project Area, in respect to which the City of Elmhurst approved and adopted the Illinois Route 83/St. Charles Road Tax Increment Redevelopment Area Redevelopment Plan and Project and designated the Redevelopment Project Area pursuant to Ordinances of the City passed on October 21, 1996, such Route 83/St. Charles Road Redevelopment Project Area, being described in Exhibit "A" attached to this Ordinance.

Section 2. Treatment of Tax Proceeds. The ad valorem taxes arising from the levies upon taxable real property in the City's Route 83/St. Charles Road Redevelopment Project Area by taxing districts, and tax rates determined in the manner provided in Paragraph (c) of Section 9 of the Act 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 initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the City's Route 83/St. Charles Road Redevelopment Project 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

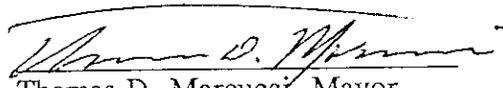
City's Route 83/St. Charles Road Redevelopment Project Area over and above the initial equalized assessed value of each lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each lot, block, tract or parcel of real property in the Redevelopment Project Area, shall be allocated to, and when collected, shall be paid to the City Treasurer who shall deposit said funds in a special fund called "The Special Tax Allocation Fund" for the Route 83/St. Charles Road Redevelopment Project Area of the City for the purposes set forth in the City of Elmhurst, Illinois Route 83/St. Charles Road Tax Increment Redevelopment Area Redevelopment Plan and Project referred to above.

Section 3. Municipal Obligations. The City shall obtain and utilize incremental taxes arising from the operation of the Act for the payment of redevelopment project costs and all municipal obligations financing redevelopment project costs in accordance with the provisions of the Act and the City of Elmhurst's, Illinois Route 83/St. Charles Road Tax Increment Redevelopment Area Redevelopment Plan and Project and such other purposes as may be permitted by the Act.

Section 4. Repealer. All ordinances or parts of ordinances in conflict with this ordinance are hereby amended to the extent of the conflict.

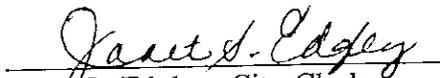
Section 5. Effective Date. This ordinance shall be in full force and effect after passage and publication according to law.

Approved this 21<sup>st</sup> day of October, 1996.

  
Thomas D. Marcucci, Mayor

Passed this 21<sup>st</sup> day of October, 1996.

Ayes: 9 Nays: 4

  
Janet S. Edgley, City Clerk

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## LEGAL DESCRIPTION

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 2 AND OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHWESTERLY OF THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF THE CHICAGO CENTRAL & PACIFIC RAILROAD, & LYING NORTH OF THE SOUTH RIGHT-OF-WAY LINE OF ST. CHARLES ROAD, & LYING WEST OF THE EAST RIGHT-OF-WAY LINE OF WEST AVENUE, & LYING EAST OF THE EASTERLY RIGHT-OF-WAY LINE OF ILLINOIS ROUTE # 83, ALL IN DUPAGE COUNTY, ILLINOIS.

EXHIBIT "A" - LEGAL DESCRIPTION