

cc: K. Nebel  
C. Agnew

- 0-17-86 -

ORDINANCE

AN ORDINANCE ADOPTING TAX INCREMENT FINANCING

WHEREAS, the City of Elmhurst desires to adopt tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, P.A. 79-1525, appearing as Sections 11-74.4-1 et seq., as amended, S.H.A. (hereinafter referred to as the "Act");

WHEREAS, the City of Elmhurst has adopted a Tax Increment Redevelopment Plan and Project, and designated a 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, ILLINOIS, THAT:

1. Tax increment financing is hereby adopted in respect to the Redevelopment Plan and Project approved and adopted pursuant to Ordinance of the City of Elmhurst passed October 20, 1986, in respect to the Redevelopment Project Area described in Exhibit "A" attached to this ordinance, which Redevelopment Project Area was designated pursuant to Ordinance passed by the City Council on \_\_\_\_\_, 1986.

2. 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 paragraph (c) of Section 11-74.4-9 of the Act each year after the effective date of this

Copies To All Elected Officials  
8-13-86

cc: H. Spinozza

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 initial equalized assessed value 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 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.

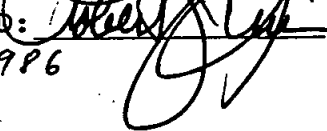
(b) That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the municipal treasurer who shall deposit said funds in a special fund called "The Special Tax Allocation Fund for the Central Business District" of the municipality for the purposes set forth in the Redevelopment Plan and Project referred to in Paragraph 1 of this Ordinance.

3. The City shall obtain and utilize incremental taxes arising from Section 8a of the Act as amended 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 Redevelopment Plan and Project.

4. This Ordinance shall be in full force and effect upon its passage by the City Council of the City of Elmhurst, Illinois and approval by the Mayor thereof.

PASSED by the City Council of the City of Elmhurst, Illinois and approved by the Mayor thereof this 23<sup>rd</sup> day of October, 1986.

PASSED THIS 20<sup>th</sup> DAY OF October, 1986 APPROVED:  MAYOR  
AYES: 13 NAYS: 0

ATTEST: Alice Doyle, CITY CLERK  
Alice Doyle

by Dorothy L. Schmidtke  
Dorothy L. Schmidtke  
Deputy City Clerk

## BOUNDARY DESCRIPTION

That part of Sections 1 and 2, T39N, R11E, described as follows: Commencing at the intersection of the center line of the right-of-way of North Avenue, and the west alley right-of-way (row) line of Block 13 in the Town of Elmhurst subdivision, in the northeast quarter of Section 2, and running east along said center line to the east alley row line extended of Block 1 in the Fairview addition in the northwest quarter of Section 1, thence southerly to the north row line of Third Street, thence easterly to the east row line of Illinois Street, thence southerly to the north row line of Elmhurst Avenue, thence easterly to the east row line extended of Haven Road, thence southerly along said line to the south row line of Park Avenue, thence southeasterly along said line to the east property line of Lot 18, Block 1, in 180 E. Park Avenue Condominium subdivision, thence southerly along said line to the south property line of said lot, thence westerly along said line extended to the east row line of Arlington Avenue, thence southerly along said row line to the south row line of Marion Street, thence westerly to the east property line extended of Lot 3, of County Clerk's Assessment Division in the southwest quarter of Section 1, thence northerly along said line to the north line of said lot, thence westerly along said line to the east row line of Kenilworth Avenue, thence southerly to the south row line of Marion Street, thence westerly along said line extended to the intersection of the south row line of Robert T. Palmer Drive, thence following said line to the south property line of Lot 9, of the County Clerk's Assessment Division in the southwest quarter of Section 1, thence southerly along east row line of York Road, to the intersection of said east row line and the extension of a line that is parallel to and 66 feet north of the Arthur Street north row line, thence westerly along the said line extended to a line that is parallel to the west row line of York Road and 192.67 feet west of said row line, thence northerly to the north line of Lot 6, in Block 6, in Summit addition in the southeast quarter of Section 2, thence westerly 193.83 feet, thence northerly 64 feet, thence westerly to the west row line of Cottage Hill Avenue, thence northerly to the south row line of Virginia Street, thence westerly to the west row line of Prospect Avenue, thence northerly to the south row line of Park Avenue, thence north easterly to the intersection of the west row line of Maple Avenue and the north row line of First Avenue, thence northerly along the west row line of Maple Avenue to the intersection of the west row line of Maple Avenue and the extended south property line of Lot 16, of Block 2, in Struckmann's resubdivision in the north east quarter of Section 2, thence easterly along said extended line to the west row line of Larch Avenue, thence northerly along west row line of Larch Avenue to the intersection of the west row line of Larch Avenue and the extended south property line of Lot 43, of Block 1, in the Town of Elmhurst subdivision in the northeast quarter of Section 2, thence easterly along said line to the east property line of said lot, thence northerly along said line extended to the south row line of Second Street, thence westerly along said line to the west row line of Larch Avenue, thence northerly to the north row line of Third Street, thence easterly to the west alley row line of Block 13 in the Town of Elmhurst subdivision in the northeast quarter of Section 2, thence northerly along said line to the place of beginning in the Township of York, in DuPage County, Illinois.

STATE OF ILLINOIS )  
COUNTY OF DU PAGE ) SS

I, ALICE DOYLE, HEREBY CERTIFY that I am the duly elected, qualified and acting City Clerk of the City of Elmhurst, DuPage County, Illinois, a Municipal corporation, and the keeper of its seal and records.

I HEREBY FURTHER CERTIFY that the attached document is a true and correct copy of Ordinance 0-17-86 entitled ADOPTING TAX INCREMENT FINANCING

now on file in my office at 119 Schiller Street, Elmhurst, Illinois.

I HEREBY FURTHER CERTIFY that said Ordinance was passed by the City Council of said City of Elmhurst on the 20th day of OCTOBER, 19 86, and that the vote of said City Council on the question of passage of said ordinance was taken by ayes and nays and fully recorded in the minutes of the proceedings of said City Council, and that the result of said vote so taken was as follows:

Ayes: 13 Nays: 0

I FURTHER CERTIFY that the original, of which the attached is a true copy, is entrusted to my care for safekeeping, and that I am the true and lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City of Elmhurst aforesaid, at said City, in the County and State aforesaid, this 21st day of OCTOBER, 19 86.

Alice Doyle  
Alice Doyle, City Clerk  
by Dorothy L. Schmidtke  
Dorothy L. Schmidtke  
Deputy City Clerk