

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING  
FOR THE VILLAGE OF TINLEY PARK, COOK AND WILL COUNTIES, ILLINOIS**

**WHEREAS**, the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois, desires to adopt tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, appearing as Chapter 65 III. Compiled Stat. Section 5/11-74.4-1 et seq. as amended, (hereinafter referred to as the "Act"); and

**WHEREAS**, the Village of Tinley Park has approved the Village of Tinley Park Tax Increment Redevelopment Project Area Redevelopment Plan and Project and designated the Village of Tinley Park Tax Increment 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 President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois:

SECTION 1

Tax increment financing is hereby adopted in respect to the Village of Tinley Park Tax Increment Redevelopment Project Area Redevelopment Plan and Project approved and adopted pursuant to Ordinance of the Village of Tinley Park passed 12/20, 1994 in respect to the Village of Tinley Park Tax Increment Redevelopment Project Area described in Exhibit "A" attached to this Ordinance, which Redevelopment Project Area was designated by Ordinance passed by the Village Board of Trustees 12/20, 1994.

SECTION 2

The ad valorem taxes arising from the levies upon taxable real property in the Village of Tinley Park Tax Increment Redevelopment Project Area by taxing districts, and tax rates determined in the manner provided in Paragraph (c) of Section 5/11-74.4-9 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 initial equalized assessed value of each

such taxable lot, block tract or parcel of real property in the Village of Tinley Park Tax Increment 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 valuation in the Village of Tinley Park Tax Increment Redevelopment Project Area shall be allocated to, and when collected, shall be paid to the Village Treasurer who shall deposit said funds in a special fund called "The Special Tax Allocation Fund" of the municipality for the purposes set forth in the Village of Tinley Park Tax Increment Redevelopment Project Area Redevelopment Plan and Project referred to in Paragraph 1 of this Ordinance.

SECTION 3

The Village of Tinley Park shall obtain and utilize incremental taxes arising from Section 8a(2) 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 Village of Tinley Park Tax Increment Redevelopment Plan and Project.

SECTION 4

This Ordinance shall be in full force and effect from and after its passage, approval and publication as provided by law.

SECTION 5

All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

ADOPTED this 20th day of December, 1994 by a roll call vote of the Corporate Authorities of the Village of Tinley Park as follows:

<b>AYES:</b>	<u>DIBERNARDO, FULTON, HANNON, REA, SEAMAN</u>
<b>NAYS:</b>	<u>NONE</u>
<b>ABSENT:</b>	<u>NONE</u>
<b>ABSTAIN:</b>	<u>VANDENBERG</u>

APPROVED this 20th day of December, 1994 by the President of the

Village of Tinley Park.

  
VILLAGE PRESIDENT

ATTEST:

  
VILLAGE CLERK