

AN ORDINANCE APPROVING AN AMENDMENT TO THE REDEVELOPMENT PLAN AND PROJECT FOR THE TIF TOWN REDEVELOPMENT PROJECT AREA NUMBER ONE

WHEREAS, on June 1, 1990, the [Mayor and City Council/President and Board of Trustees] (the “Corporate Authorities”) of the [City/Village] of TIF Town, in accordance with the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*(the “Act”), adopted (i) Ordinance Number 90-1 (the “Redevelopment Plan Approving Ordinance”) approving the TIF Town Redevelopment Plan and Project (the “Redevelopment Plan”) for the TIF Town Redevelopment Project Area Number One (the “Area”); (ii) Ordinance Number 90-2 (the “Redevelopment Area Designation Ordinance”) designating the Area as a redevelopment project area pursuant to the Act; and (iii) Ordinance Number 90-3 adopting tax increment allocation financing for the Area (the “TIF Adoption Ordinance”; the Redevelopment Plan Approving Ordinance, the Redevelopment Area Designation Ordinance and the TIF Adoption Ordinance are collectively referred to in this ordinance as the “TIF Ordinances”); and

WHEREAS, the Redevelopment Plan established the estimated dates of completion of the redevelopment project described in the Redevelopment Plan and of the retirement of obligations issued to finance redevelopment project costs to be May 31, 2013, which date is not more than twenty-three (23) years from the date of the adoption of the Redevelopment Area Designation Ordinance, and the Corporate Authorities made a finding in the Redevelopment Plan Approving Ordinance that such dates were not more than twenty-three (23) years from the date of the adoption of the Redevelopment Area Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect as of June 1, 1990; and

WHEREAS, Public Act 91-478 (the “Amendatory Act”), which became effective November 1, 1999, amended the Act, among other things, to (i) change the dates set forth in Section 11-74.4-3(n)(3) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to *ad valorem* taxes levied in the twenty-third calendar year after the year in which the ordinance approving a redevelopment project area is adopted, and (ii) provide that a municipality may amend an existing redevelopment plan to conform such redevelopment plan to Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act, by an ordinance adopted without further hearing or notice and without complying with the procedures provided in the Act pertaining to an amendment to or the initial approval of a redevelopment plan and project and designation of a redevelopment project area; and

WHEREAS, the Corporate Authorities desire to amend the Redevelopment Plan to conform the Redevelopment Plan to Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in amended Section 11-74.4-3(n)(3);

NOW, THEREFORE,

Be it ordained by the [City Council/President and Board of Trustees] of the [City/Village] of TIF Town:

SECTION 1. Recitals. The above recitals are incorporated herein and made a part hereof.

SECTION 2. Approval of Amendment to Redevelopment Plan. The [City/Village] hereby approves the “Amendment to the TIF Town Redevelopment Plan and Project”, a copy of which is attached hereto as Exhibit A (the “Amendment to Redevelopment Plan”).

SECTION 3. Transmittal to County Clerk. The Corporate Authorities hereby authorize and direct the TIF Town Clerk to send a copy of this ordinance to the County Clerk(s) of the county or counties in which the redevelopment project area is located in order to inform the County Clerk(s) about the additional year that the County Clerk shall collect and disburse tax increment revenues to the TIF Town.

SECTION 4. Finding. The Corporate Authorities hereby make the finding that the estimated dates of completion of the redevelopment project described in the Redevelopment Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Redevelopment Plan, as amended by the Amendment to Redevelopment Plan, conform to the provisions of Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act.

SECTION 5. Invalidity of Any Section; Severability. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance, and to that effect all provisions of this ordinance are deemed severable.

SECTION 6. Superseder. All ordinances (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 7. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.