

ORDINANCE NO. 25-59

AN ORDINANCE TERMINATING THE DESIGNATION OF THE KIRCHOFF ROAD/OWL DRIVE REDEVELOPMENT PROJECT AREA OF THE CITY OF ROLLING MEADOWS AS A TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA, AND DISSOLVING THE SPECIAL TAX INCREMENT ALLOCATION FUND FOR SAID REDEVELOPMENT PROJECT AREA

WHEREAS, on December 11, 2002, the City Council (the “Corporate Authorities”) of the City of Rolling Meadows (the “City ”), in accordance with the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (the “Act”), passed (i) Ordinance No. 02-79 entitled “*An Ordinance of the City of Rolling Meadows, Cook County, Illinois Approving a Tax Increment Redevelopment Plan and Redevelopment Project for the Kirchoff Road/Owl Drive Redevelopment Project Area*” (the “Redevelopment Plan and Project”); (ii) Ordinance No. 02-80 entitled “*An Ordinance of the City of Rolling Meadows, Cook County, Illinois Designating the Kirchoff Road/Owl Drive Redevelopment Project Area of Said City a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act*” (the “Redevelopment Project Area”); and (iii) Ordinance No. 02-81 entitled “*An Ordinance of the City of Rolling Meadows, Cook County, Illinois Adopting Tax Increment Allocation Financing for the Kirchoff Road/Owl Drive Redevelopment Project Area*” (said ordinances are collectively, the “TIF Ordinances”); and

WHEREAS, the Corporate Authorities have determined that it is in the best interests of the City, its residents and the affected taxing districts to terminate the designation of the Redevelopment Project Area as a redevelopment project area under the Act and dissolve the special tax allocation fund for the Redevelopment Project Area (the “Special Tax Allocation Fund”) in accordance with the terms and provisions of this Ordinance; and

WHEREAS, the City will close the books and records of the Redevelopment Project Area once the Finance Director of the City determines that all obligations of the Redevelopment Project Area have been paid, all debt obligations issued in connection with the Redevelopment Project Area have been paid or retired, all real estate tax appeals and equalized assessed valuation contests of properties with the Redevelopment Project Area are resolved/determined, and the time period to appeal and/or contest real estate taxes and equalized assessed values of properties within the Redevelopment Project Area has expired, and if any excess monies are available in the Special Tax Allocation Fund for the Redevelopment Project Area (the “Special Tax Allocation Fund”), said monies shall be distributed in accordance with Section 11-74.4-8 of the Act; and

WHEREAS, in accordance with the provisions of the Act, the City terminates the designation of the Redevelopment Project Area as a redevelopment project area effective as of the passage of this Ordinance and will dissolve the Special Tax Allocation Fund relating to the Redevelopment Project Area upon determination by the Finance Director that all obligations of the Redevelopment Project Area have been paid, all debt obligations of the Redevelopment Project Area have been paid or retired, all real estate tax appeals and equalized assessed valuation contests of properties with the Redevelopment Project Area are resolved/determined, and the time period to appeal and/or contest real estate taxes and equalized assessed values of properties within the Redevelopment Project Area has expired; and

WHEREAS, prior to October 31, 2025, the City did or will provide notice to all affected taxing districts of the City’s intention to terminate the Redevelopment Project Area, effective December 31, 2025; and

WHEREAS, the City will give notice to the affected taxing districts that the Redevelopment Project Area was terminated, effective December 31, 2025, by providing the

affected taxing districts with a copy of this Ordinance, within a reasonable time after its passage and approval.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Rolling Meadows, Cook County, Illinois, as follows:

Section 1: The recitals to this Ordinance are full, true and correct and adopted as findings of the Corporate Authorities and are incorporated herein by specific reference.

Section 2: The designation of the Redevelopment Project Area as described in the TIF Ordinances, as a redevelopment project area, is terminated effective as of December 31, 2025. The Deputy City Clerk or a designee is hereby directed to timely file a certified copy of this Ordinance with the Clerk of Cook County and the City shall cause notice to be given to all affected taxing districts that the Redevelopment Project Area was terminated, effective December 31, 2025, by providing the affected taxing districts with a copy of this Ordinance, within a reasonable time after its passage and approval.

Section 3: The Special Tax Allocation Fund established for the Redevelopment Project Area shall be dissolved upon the determination of the Finance Director that all obligations of the Redevelopment Project Area have been paid, all debt obligations issued in connection with the Redevelopment Project Area have been paid or retired, all real estate tax appeals and equalized assessed valuation contests of properties with the Redevelopment Project Area are resolved/determined, and the time period to appeal and/or contest real estate taxes and equalized assessed values of properties within the Redevelopment Project Area has expired. Upon satisfaction and occurrence of the above, the Finance Director of the City is hereby authorized and directed to finalize the accounting necessary to close the books and records of the Redevelopment Project Area and remit any excess monies in the Special Tax Allocation Fund to the County of

Cook for distribution to the affected taxing districts in accordance with 11-74.4-8 of the Act upon final payouts of obligations.

Section 4: If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

Section 5: All ordinances, resolutions, motions or orders in conflict herewith shall be, and the same hereby are, repealed to the extent of such conflict.

Section 6: This Ordinance shall be in full force and effect from and after its passage and approval in the manner provided by law.

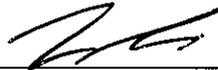
ADOPTED this 28th day of October, 2025, by the City Council of the City of Rolling Meadows on a roll call vote as follows:

AYES: O'Brien, Vinezeano, Boucher, Reyez, Koehler, McHale, Budmats

NAYS: 0

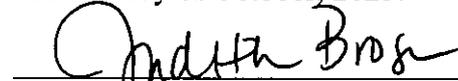
ABSENT: 0

APPROVED this 28th day of October, 2025.



Lara Sanoica, Mayor

ATTESTED and filed in my office,
this 28th day of October, 2025.



Judith Brose, Deputy City Clerk