

**AN ORDINANCE OF THE CITY OF ROLLING MEADOWS,
COOK COUNTY, ILLINOIS, ADOPTING TAX INCREMENT
ALLOCATION FINANCING FOR ALGONQUIN ROAD/ROUTE 53 TIF
REDEVELOPMENT PROJECT AREA**

WHEREAS, it is desirable and in the best interest of the citizens of the City of Rolling Meadows, Cook County, Illinois (the "City"), for the City to implement tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as amended (the "Act"); and

WHEREAS, the City has heretofore approved a redevelopment plan and project (the "Plan and Project") as required by the Act by passage of an ordinance and has heretofore designated a redevelopment project area (the "Area") as required by the Act by the passage of an ordinance and has otherwise complied with all other conditions precedent required by the Act.

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

Section 1. Tax Increment Financing Adopted. That tax increment allocation financing is hereby adopted to pay redevelopment project costs as defined in the Act and as set forth in the Plan and Project within the Area as legally described in Exhibit A attached hereto and incorporated herein as if set out in full by this reference. The general street location for the Area is described in Exhibit B attached hereto and incorporated herein as if set out in full by this reference. The map of the Area is depicted in Exhibit C attached hereto and incorporated herein as if set out in full by this reference.

Section 2. Allocation of Ad Valorem Taxes. That pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the Act each year after the effective date of this Ordinance until the Project costs and obligations issued in respect thereto 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 that is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the 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 that is attributable to the increase in the current equalized assessed valuation of each lot, block, tract, or parcel of real property in the Area shall be allocated to and when collected shall be paid to the municipal treasurer, who shall deposit said taxes into a special fund, hereby created, and designated the Algonquin Road/Route 53 Redevelopment Project Area Special Tax Allocation Fund" of the City and such taxes shall be used for the purpose of paying Project costs and obligations incurred in the payment thereof.

Section 3. Invalidity of Any Section. That 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 4. Superseder and Effective Date. That all ordinances, resolutions, motions, or orders in conflict herewith shall be, and the same hereby are, repealed to the extent of such conflict, and this Ordinance shall be in full force and effective immediately upon its passage by the Corporate Authorities and approval as provided by law.

ATTACHMENTS:

EXHIBIT A – Legal Description

EXHIBIT B – General Street Location

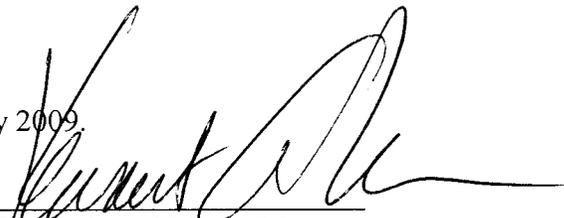
EXHIBIT C – Map of Redevelopment Project Area

Ayes: Pitzafferro, Lusk, Buske, Rooney, Adams, Kwandras, Larsen

Nays: 0

Absent: 0

PASSED this 13th day of January 2009



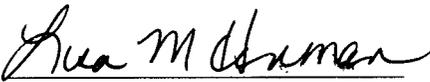
Kenneth A. Nelson, Mayor

ATTEST:



Lisa M. Hinman, City Clerk

Published in pamphlet form this 14th day of January 2009



Lisa M. Hinman, City Clerk

EXHIBIT A

LEGAL DESCRIPTION

LEGAL DESCRIPTION

THAT PART OF THE NORTHEAST QUARTER OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS AND THAT PART OF THE FRACTIONAL NORTHWEST QUARTER AND THE FRACTIONAL NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 11 EAST OF SAID THIRD PRINCIPAL MERIDIAN, ALSO ALL OF LOTS 1 AND 2 IN RAMLIN ROSE ESTATES UNIT NO. 1, BEING A SUBDIVISION IN SAID NORTHEAST QUARTER OF SECTION 12, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 1, 1965 AS DOCUMENT NO. 19394286 AND ALL OF LOT 1 IN RAMLIN ROSE ESTATES UNIT NO. 2 BEING A SUBDIVISION IN SAID FRACTIONAL NORTHWEST AND NORTHEAST QUARTER OF SECTION 7, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 29, 1967 AS DOCUMENT NO. 20240596 BEING DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID NORTHEAST QUARTER OF SECTION 12; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, SAID WEST LINE ALSO BEING THE WEST LINE OF ARBOR DRIVE AS DEDICATED PER SAID DOCUMENT NO., 19394286 TO THE NORTHERLY LINE OF THE LANDS OF THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY (INTERSTATE 90); THENCE SOUTHEASTERLY ALONG SAID NORTHERLY LINE, SAID NORTHERLY LINE ALSO BEING THE SOUTHERLY LINE OF ARBOR DRIVE AS DEDICATED PER SAID DOCUMENT NO.'S 19394286 AND 20240596 TO AN ANGLE POINT IN SAID NORTHERLY LINE AND SOUTHERLY LINE OF ARBOR DRIVE; THENCE NORTHEASTERLY ALONG SAID NORTHERLY LINE

AND SOUTHERLY LINE OF ARBOR DRIVE TO A POINT ON THE WESTERLY LINE OF ILLINOIS ROUTE 53 (A.K.A. ROHLWING ROAD), SAID WESTERLY LINE ALSO BEING THE EASTERLY LINE OF SAID ARBOR DRIVE; THENCE NORTHERLY AND NORTHWESTERLY ALONG SAID WESTERLY LINE OF ILLINOIS ROUTE 53 TO A POINT ON THE SOUTHERLY LINE OF ALGONQUIN ROAD (A.K.A. IL ROUTE 62) AS DEDICATED PER DOCUMENT NO. 11194083, SAID SOUTHERLY LINE BEING 50.00 FEET SOUTHERLY OF AND PARALLEL WITH THE CENTERLINE OF SAID ALGONQUIN ROAD AS ESTABLISHED BY SAID DOCUMENT NO. 11194083; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE TO A POINT ON THE WESTERLY LINE OF THE ALGONQUIN FRONTAGE ROAD; THENCE SOUTHERLY, SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG SAID WESTERLY AND SOUTHERLY LINE OF THE ALGONQUIN FRONTAGE ROAD TO A POINT ON THE WESTERLY LINE OF ARBOR DRIVE AS DEDICATED PER SAID DOCUMENT NO. 19394286; THENCE SOUTHERLY ALONG SAID WESTERLY LINE TO A POINT ON THE NORTHERLY LINE OF SAID ARBOR DRIVE; THENCE WESTERLY ALONG SAID NORTHERLY LINE TO THE POINT OF BEGINNING.

EXHIBIT B

GENERAL STREET LOCATION

EXHIBIT C

MAP OF REDEVELOPMENT PROJECT AREA

