

**AN ORDINANCE ABOLISHING THE TAX INCREMENT AREA NUMBER THREE
ALGONQUIN ROAD / ROUTE 53 (WOODFIELD AREA) SPECIAL TAX
ALLOCATION FUND AND TERMINATING THE DESIGNATION OF TAX
INCREMENT AREA NUMBER THREE (WOODFIELD) AS A REDEVELOPMENT
PROJECT AREA OF
THE CITY OF ROLLING MEADOWS, COOK COUNTY, ILLINOIS**

WHEREAS, the City of Rolling Meadows has heretofore adopted and approved Ordinance Number 09-01, which Ordinance adopted and approved a redevelopment plan and redevelopment project (the “Plan and Project”) for the area described in the Plan for the Algonquin Road / Route 53 (Woodfield Area); and

WHEREAS, the City has heretofore adopted and approved Ordinance Number 09-02, which Ordinance designated the area known as the amended Tax Increment Area Number Three Algonquin Road / Route 53 (Woodfield) as a redevelopment project area (the “Area”) pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended (the “Act”); and

WHEREAS, the City has heretofore adopted and approved Ordinance Number 09-03, which Ordinance confirmed and adopted tax increment allocation financing to pay redevelopment project costs as set forth in the Plan and Project within the Area and which Ordinance created a special fund, designated the “Tax Increment Area Number Three (Algonquin Road / Route 53 also known as Woodfield Area) Special Tax Allocation Fund” for the Area (the “Fund”); and

WHEREAS, there are no outstanding monetary obligations of the City to which the real property tax increment generated by the Area and deposited in the Fund has been pledged or encumbered; and

WHEREAS, it is in the best interests of the City, its residents and the concurring taxing districts that the designation of the Area as a redevelopment project area pursuant to the Act be terminated and the Fund be abolished and that any monies contained in the Fund be distributed to the appropriate taxing districts, all in accordance with the Act.

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

Section 1. That the recitals to this Ordinance are incorporated herein by this reference and are adopted as findings of the Corporate Authorities.

Section 2. That the Tax Increment Area Number Three (Algonquin Road / Route 53 also known as Woodfield Area) Special Tax Allocation Fund of the City of Rolling Meadows be, and is hereby, dissolved by delivering, or causing to be delivered, along with a certified copy of this Ordinance, those funds within the Fund in excess of the administrative and processing costs incurred in the establishment, management and abolishment of the Fund, to be filed with the appropriate offices of the Cook County Treasurer.

Section 3. That the designation of the Area as a redevelopment project area pursuant to the Act is hereby terminated.

Section 4. That the Deputy City Clerk shall forthwith file a certified copy of this Ordinance with the Cook County Clerk.

Section 5. That this Ordinance shall be in full force and effect upon its passage, approval and publication in the manner as provided by law.

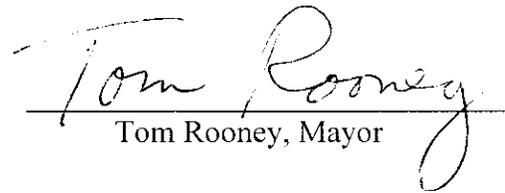
YEAS: Prejna, Majikes, Judd, Banger, D'Astice, Larsen

NAYS: 0

ABSENT: Cannon

Passed this 27th day of August 2013.

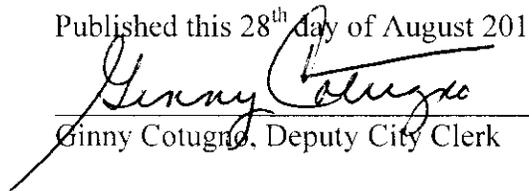
Approved this 27th day of August 2013.


Tom Rooney, Mayor

ATTEST:


Ginny Cotugno, Deputy City Clerk

Published this 28th day of August 2013.


Ginny Cotugno, Deputy City Clerk