

Ordinance No. 13-40

AN ORDINANCE DECLARING SURPLUS REVENUE IN THE CITY OF ROLLING MEADOWS TAX INCREMENT FINANCING DISTRICT (TIF NO. 1 – ROLLING MEADOWS SHOPPING CENTER) SPECIAL TAX ALLOCATION FUND AND AUTHORIZING THE PAYMENT OF THAT SURPLUS REVENUE TO THE COOK COUNTY TREASURER FOR DISTRIBUTION TO AFFECTED TAXING DISTRICTS ON A PRO RATA BASIS

WHEREAS, the City of Rolling Meadows (the “City”) is a municipality duly created, organized and existing under and by virtue of the laws and statutes of the State of Illinois; and

WHEREAS, the City of Rolling Meadows is a home rule municipality as defined by Article VII, Section 6, of the Illinois Constitution; and

WHEREAS, the City of Rolling Meadows has heretofore adopted and approved Ordinance Number 88-29, which Ordinance adopted and approved a redevelopment plan and redevelopment project (the “Plan and Project”) for the area described in the Plan; and

WHEREAS, the City has heretofore adopted and approved Ordinance Number 88-30, which Ordinance designated the area known as the amended Tax Increment Area Number One (Rolling Meadows Shopping Center) 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 88-31, 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 One (Rolling Meadows Shopping Center) Special Tax Allocation Fund” for the Area (the “Fund”); and

WHEREAS, through the use of tax increment financing, the Area has been redeveloped in accordance with the goals and objectives of the Plan and Project; 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, pursuant to the TIF Agreement, the City agreed to annually set aside from the special tax allocation fund established for the TIF District and declare as surplus all incremental revenues within the TIF District, and to send such Surplus Allocation to the Cook County Treasurer (the “Treasurer”) for distribution to all taxing districts with authority to levy real estate taxes against the property located in the TIF District on a pro rata basis, as provided in the Illinois Tax Increment Allocation Redevelopment Act; and

WHEREAS, the City of Rolling Meadows terminated this Tax Increment Financing Area by Ordinance Number 12-54 on December 4, 2012; and

WHEREAS, pursuant to the TIF Agreement, it is necessary to declare \$84,772 (the Surplus Amount as per the City's FY 2012 Audit) and \$21,842 (the Surplus Amount received in 2013 from Cook County from the Tax Year 2011 Levy) to be surplus totaling \$106,614 and to take all steps necessary to pay Surplus Amounts to the Treasurer so that the Treasurer may distribute the Surplus Amounts to the respective taxing districts in the same manner and proportion as the most recent distribution by the Treasurer to the affected districts of real property taxes from real property in the TIF District; and

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

SECTION ONE: The City of Rolling Meadows hereby declares the total Surplus Amount of \$106,614 as surplus revenues contained in the City's Redevelopment Project Area No. 1 Special Tax Allocation Fund for purposes of the TIF Agreement and pursuant to the Illinois Tax Increment Allocation Redevelopment Act.

SECTION TWO: The Finance Director is hereby authorized and directed to send funds equaling the 2012 Surplus Amount and the 2013 Surplus Amount or \$106,614, as well as a certified copy of this Ordinance, to the Treasurer for distribution to the affected taxing districts in accordance with the Act, this Ordinance and the Agreement.

SECTION THREE: This ordinance shall be in full force and effect from and after its passage and approval as provided by law.

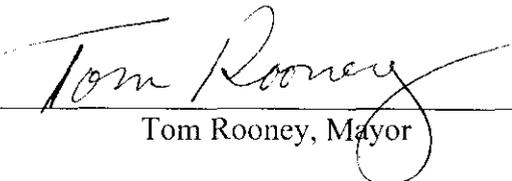
SECTION FOUR: This ordinance shall be printed and published in pamphlet form by order of the City Council of the City of Rolling Meadows.

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

NAYS: 0

ABSENT: 0

Passed and Approved this 22nd day of October 2013.



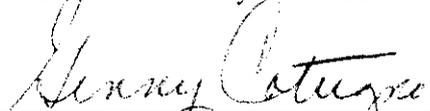
Tom Rooney, Mayor

ATTEST:



Ginny Cotugno, Deputy City Clerk

Published this 23rd day of October 2013.



Ginny Cotugno, Deputy City Clerk