

ORDINANCE NO. 6273

AN ORDINANCE TERMINATING THE DESIGNATION  
OF THE MOUNT PROSPECT TAX INCREMENT FINANCING  
REDEVELOPMENT PROJECT AREA, AS CREATED BY MOUNT  
PROSPECT ORDINANCES NUMBER 3554, 3555 and 3556 ADOPTED  
AUGUST 20, 1985, AS A TAX INCREMENT FINANCING  
REDEVELOPMENT PROJECT AREA (AS AMENDED) AND DISSOLVING  
THE SPECIAL MOUNT PROSPECT DOWNTOWN TAX INCREMENT  
ALLOCATION FUND

WHEREAS, the Village of Mount Prospect, Cook County, Illinois, (the "Village") did, on August 20, 1985, pass Ordinances Numbers 3554, 3555 and 3556, designating a redevelopment project area, approving a redevelopment plan and project, and adopting tax increment financing, respectively, for the Mount Prospect Downtown TIF District Number One redevelopment project (the "Downtown TIF District"); and

WHEREAS, the Village subsequently amended the Downtown TIF District on December 20, 1988 (Ordinances 4011, 4012 and 4013) ("Amendment 1"), and further amended it on January 5, 1993 (Ordinances 4509, 4510 and 4511) ("Amendment 2"), and again further amended it on August 13, 2006 (Ordinances 5582, 5583 and 5584) ("Amendment 3"); and

WHEREAS, notwithstanding the proposed thirty five (35) year life of the Downtown TIF District, pursuant to 65 ILCS 5/11-74.4-8, the Village intends to dissolve the special tax allocation fund for the Downtown TIF District (the "Downtown TIF District Special Tax Allocation Fund"), terminate the designation of the Downtown TIF District redevelopment project area, and terminate the use of tax increment financing for the Downtown TIF District redevelopment project area effective December 31, 2016;

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Mount Prospect, Cook County, Illinois, as follows:

**SECTION 1:** Effective December 31, 2016, the Village hereby terminates the Downtown TIF District Number One redevelopment project area established by Ordinance Number 3554, adopted August 20, 1985 (as amended by Amendment 1, Amendment 2, and Amendment 3).

**SECTION 2:** The Village hereby dissolves the Downtown TIF District Special Tax Allocation Fund, into which the incremental real estate taxes for the Downtown TIF District redevelopment project area have been paid, after receipt of the 2015 real estate tax increment paid in 2016, effective December 31, 2016. Any monies remaining in the Downtown TIF District Special Tax Allocation Fund at its dissolution are hereby designated surplus, and shall be paid to the Cook County Collector for payment to the taxing districts impacted by the Downtown TIF District redevelopment project area, in the same manner and proportion as the most recent distribution by the Cook County Collector (Treasurer) to those taxing districts of real property taxes from real property in the Downtown TIF District redevelopment project area, all in accordance with 65 ILCS 5/11-74.4-8.

**SECTION 3:** In the event that additional incremental real estate taxes attributable to the Downtown TIF District redevelopment project area shall be received by the Village from late payment of real estate taxes or any other reason, after the dissolution of the Downtown TIF District Special Tax Allocation Fund, such monies shall be segregated by the Finance

Department, declared surplus funds, and sent to the Cook County Collector (Treasurer) for distribution in the same manner as provided for in Section 2, above.

**SECTION 4:** After the termination of the Downtown TIF District redevelopment project area, the rates of the taxing districts shall be extended and taxes levied, collected and distributed in the manner applicable in the absence of the adoption of tax increment financing.

**SECTION 5:** That, pursuant to 65 ILCS 5/11-74.4-8, a certified copy of this Ordinance shall be forwarded, by the Village Clerk, to each taxing district impacted by the Downtown TIF District, and certified copies of this Ordinance shall also be forwarded, by the Village Clerk, to the Cook County Clerk, and to the Cook County Collector (Treasurer), all prior to November 1, 2016.

**SECTION 6:** If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect the other provisions of this Ordinance.

**SECTION 7:** All ordinances in conflict herewith are hereby repealed to the extent of such conflict.

**SECTION 8:** This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

ADOPTED this 18th day of October, 2016, pursuant to a roll call vote as follows:

AYES: Hoefert, Matuszak, Polit, Rogers, Saccotelli, Zadel

NAYS: None

ABSENT: Juracek

APPROVED by me this 18th day of October, 2016.

(SEAL)

  
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Colleen E. Saccotelli, Mayor Pro-Tem

ATTEST:

  
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Karen M. Agoranos, Deputy Village Clerk