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CHAPTER 13

TAX INCREMENT PROJECT AREA AND

TAX INCREMENT FINANCING

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9-13-1: **TAX INCREMENT REDEVELOPMENT PROJECT AREA:** The area hereinbelow set forth by legal description is hereby designated a Tax Increment Redevelopment Project Area pursuant to 65 ILCS 5/11-74.4-2 (Ill. Rev. Stat., c. 24, §§ 11-74.4-2 et seq.)

9-13-2: **LEGAL DESCRIPTION OF AREA:**

Commencing at the intersection of the center lines of La Grange Road and Joliet Road; thence northeasterly along the center line of Joliet Road to its intersection with a line parallel with and 50 feet east of the west line of East Avenue as extended from the south; thence northerly along said line parallel with and 50 feet east of the west line of East Avenue as extended from the south to its intersection with the northwesterly line of Joliet Road as extended from the northeast; thence northeasterly along the northwesterly line of Joliet Road as extended from the northeast to its intersection with the east-west center line of Section 15, Township 38, Range 12 East of the Third Principal Meridian in Cook

county, Illinois; thence easterly along the east-west center line of the aforesaid Section 15 to its intersection with the center line of Joliet Road; thence northeasterly along the center line of Joliet Road to its intersection with the northeasterly line of Lot 20 in block 2 of Lenzi First Addition to Hodgkins as extended northeasterly; thence southeasterly along the northeasterly line of the aforesaid Lot 20 in Block 2 to its intersection with the northwesterly line of the first alley parallel with and southeasterly of Joliet Road; thence northeasterly along the northwesterly line of the first alley parallel with and southeasterly of Joliet Road to its intersection with the east line of Block 3 of the aforesaid Lenzi First Addition to Hodgkins; thence southerly along the east line of Block 3 of the aforesaid Lenzi First Addition to Hodgkins a distance of 1,035.53 feet, more or less, which is the southeast corner of Block 3 of the aforesaid Lenzi First Addition to Hodgkins; thence from the

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last described point southwesterly along various distanced lines being the easterly property lines of Beaver Oil Company, said property having a Cook County Permanent Real Estate Tax No. of 18-15-304-001 to its southeast corner which is a point 511.20 feet east of the west line of the aforesaid Section 15 and 985.5 feet north of the south line of the aforesaid Section 15; thence southwesterly a distance of 100 feet to a point which is 493.83 feet east of the west line of the aforesaid Section 15; thence from the last described point southwesterly a distance of 260 feet to a point which is 379.85 feet east of the west line of the aforesaid Section 15 and 650 feet north of the south line of the aforesaid Section 15; thence from the last described point southeasterly a distance of 215 feet to a point which is 493.78 feet east of the west line of the aforesaid Section 15; thence southeasterly 100 feet to a point 519.71 feet east of the west line of the aforesaid Section 15; thence southeasterly a distance of 121.20 feet to a point 605.375 feet east of the west line of the aforesaid Section 15 and 291 feet north of the south line of the aforesaid Section 15; thence westerly along the south line of the aforesaid Section 15 to its intersection with a line parallel with and 30 feet east of the west line of Section 22, Township 38 North, Range 12 East of the Third Principal Meridian in Cook County, Illinois; thence southerly along said line parallel with and 30 feet east of the west line of the aforesaid Section 22 a distance of 345 feet; thence easterly along a line parallel with and 345 feet south of north line of the aforesaid Section 22 a distance of 3 feet; thence southerly along a line parallel with and 33 feet east of the west line of the aforesaid Section 22 a distance of 300 feet; thence westerly along a line parallel with and 645 feet south of the north line of aforesaid Section 22 a distance of 3 feet; thence southerly along a line parallel with and 30 feet east of the west line of the aforesaid Section 22 a distance of 9.88 feet; thence westerly along a line parallel with and 654.88 feet south of the north lines of the aforesaid Section 22 and the north line of Section 21, Township 38 North, Range 12 East of the Third Principal Meridian in Cook County, Illinois to its intersection with the west line of the East 1/2 of the Northeast 1/4 of the aforesaid Section 21; thence northerly along the west line of the East 1/2 of the Northeast 1/4 of the aforesaid Section 21 to its intersection with the north line of the aforesaid Section 21; thence westerly along the north line of the aforesaid Section 21 to its intersection with the center line of La Grange Road; thence northerly along the center line of La Grange Road to the point of beginning.

(Ord. 86-22)

9-13-3: **TAX INCREMENT FINANCING ADOPTED:** Tax increment financing is hereby adopted in respect to the Tax Increment Redevelopment Project Area described in Section 9-13-2. (Ord. 86-23)

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9-13-4: **ALLOCATION OF AD VALOREM TAXES:** The ad valorem taxes arising from the levies upon taxable real property in the Tax Increment Redevelopment Project Area by taxing districts and tax rates determined in the manner provided in 65 ILCS 5/11-74.4-9 (c) of said Act each year after the effective date of the Ordinance 86-23 until redevelopment project costs and all municipal obligations financing redevelopment project costs 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 which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Tax Increment Redevelopment Project 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 which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the Municipal Treasurer who shall deposit said funds in a special fund called "The Special Tax Allocation Fund" of the municipality for the purposes set forth in the Tax Increment Redevelopment Plan and Project referred to in Sections 9-13-1 and 9-13-5 hereinbelow.
- C. The Village shall obtain and utilize incremental taxes arising from Section 8a(1) of the Act as amended for the payment of redevelopment project costs and all municipal obligations financing redevelopment project costs in accordance with the provisions of the Act and the Tax Increment Redevelopment Plan and Project. (Ord. 86-23)

9-13-5: **TAX INCREMENT REDEVELOPMENT PLAN AND PROJECT ADOPTED:** There is hereby adopted pursuant to Ordinance 86-21 a Tax Increment Redevelopment Plan and Project for the Village of Hodgkins. A true and correct copy of said Redevelopment Plan and Project shall be filed in the office of the Village Clerk and shall be made available for inspection and/or purchase pursuant to the provisions of this code.

9-13-6: **COMPREHENSIVE PLAN FOR DEVELOPMENT OF THE VILLAGE OF HODGKINS ADOPTED:** There is hereby adopted pursuant to Ordinance 86-20 a Comprehensive Plan for the Development of the Village of Hodgkins. A true and correct

copy of said Comprehensive Plan shall be filed in the office of the Village Clerk and shall be made available for inspection and/or purchase pursuant to the provisions of this Code.

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9-13-7: **TAX INCREMENT FINANCE ADMINISTRATOR:** The Village President with the advice and consent of the Board of Trustees, shall appoint a Tax Increment Finance Administrator whose salary shall be fixed by the President and the Board of Trustees. The Tax Increment Finance Administrator shall be an employee of the Village and shall report directly to the Village President. The duties of the Tax Increment Finance Administrator shall be responsible for all matters associated with the operation of the Tax Increment Finance District including but not limited to, preparation and filing of all reports in an accurate and timely manner required by the State of Illinois and its agencies and departments; oversee all matters associated with the Tax Increment Finance Bonds which were sold to finance certain improvements to the District; to perform all duties necessary and vital to the success of the Tax Increment Finance District; and other duties as assigned by the President and the Board of Trustees. The Tax Increment Administrator shall prepare an annual report in writing setting forth all of the activities undertaken by the TIF District at the end of each fiscal year and shall include in such report revenue projections and other matters directly affecting the TIF district and shall distribute the report to the President with a copy to each member of the Board of Trustees. (Ord. 96-2, 1/8/96)