

ORDINANCE NO. _____

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR
THE VILLAGE OF RIVER FOREST MADISON STREET
TAX INCREMENT FINANCING DISTRICT**

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (the “TIF Act”), the Village of River Forest (the “Village”) authorized a study in regard to designating a redevelopment project area for the Village's Madison Street Tax Increment Financing District (the "Madison Street TIF District"); and

WHEREAS, on April 11, 2016, the Village announced the availability of the redevelopment plan and project for the Madison Street TIF District (the “TIF Plan”), with said TIF Plan containing a housing impact study for the Madison Street TIF District, and an eligibility report for the Madison Street TIF District, addressing the tax increment financing eligibility of the area proposed for designation as the redevelopment project area for said Madison Street TIF District (the “Redevelopment Project Area”); and

WHEREAS, on August 8, 2016, the Village announced the availability of an updated and amended TIF Plan (the “Final TIF Plan”), with said Final TIF Plan containing a housing impact study for the Madison Street TIF District, and an eligibility report for the Madison Street TIF District, addressing the tax increment financing eligibility of the Redevelopment Project Area; and

WHEREAS, the President and Board of Trustees of the Village desire to adopt tax increment financing pursuant to the TIF Act; and

WHEREAS, the President and Board of Trustees of the Village have approved the Final TIF Plan and designated the Redevelopment Project Area pursuant to the

provisions of the TIF Act, and have otherwise complied with all other conditions precedent required by the TIF Act;

NOW, THEREFORE, BE IT ORDAINED, by the President and Board of Trustees of the Village of River Forest, Cook County, Illinois, as follows:

SECTION 1: That tax increment financing is hereby adopted with respect to the Madison Street TIF District, the Final TIF Plan in relation thereto, approved and adopted pursuant to an Ordinance adopted by the President and Board of Trustees of the Village on November 28, 2016, and the Redevelopment Project Area in relation thereto, described and depicted in EXHIBIT A-1 and EXHIBIT A-2 attached hereto and made a part hereof, approved, adopted and so designated pursuant to an Ordinance adopted by the President and Board of Trustees on November 28, 2016, with the initial equalized assessed valuation for the Madison Street TIF District being the 2015 equalized assessed valuation of the Redevelopment Project Area.

SECTION 2: That the *ad valorem* taxes arising from the levies upon taxable real property in the Redevelopment Project Area by taxing districts, and tax rates determined in the manner provided in Section 5/11-74.4-9 of the TIF Act (65 ILCS 5/11-74.4-9), each year after the effective date of this Ordinance 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 lower of the current equalized assessed value or the initial equalized assessed value (the 2015 equalized assessed valuation) of each such taxable lot, block, tract or

parcel of real property in the Redevelopment Project Area shall be allocated to, and when collected shall be paid by the Cook 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; and

- 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 over and above the initial equalized assessed valuation (the 2015 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 by the Cook County Collector to, the Village Treasurer who shall deposit said funds in a special fund called "The Special Madison Street Tax Increment Allocation Fund" of the Village for the development of the Final TIF Plan.

SECTION 3: That the Village shall obtain and utilize incremental taxes from the Redevelopment Project Area for the payment of redevelopment project costs and all Village obligations financing redevelopment project costs in accordance with the provisions of the TIF Act and the Final TIF Plan.

SECTION 4: That this Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

SECTION 5: That if any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance.

SECTION 6: That all ordinances or parts of ordinances in conflict herewith are, to the extent of such conflict, hereby repealed.

ADOPTED this ____ day of _____, 2016, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this ____ day of _____, 2016.

Catherine Adduci, Village President

ATTEST:

Sharon Halperin, Village Clerk

Published by me in pamphlet form this __ day of _____, 2016.

Sharon Halperin, Village Clerk

EXHIBIT A-1

**Village of River Forest Madison Street
Tax Increment Financing District
Legal Description**

(attached)

LEGAL DESCRIPTION (MADISON STREET TIF):

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 11, THE SOUTH HALF OF SECTION 12, THE NORTH HALF OF SECTION 13 AND THE NORTHEAST QUARTER OF SECTION 14 IN TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT OF INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF MADISON STREET AND THE EAST RIGHT-OF-WAY LINE OF THATCHER AVENUE; THENCE NORTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE TO A POINT ON THE NORTH LINE OF THE SOUTH 158 FEET OF SAID SOUTHEAST QUARTER OF SECTION 11; THENCE EASTERLY ALONG SAID NORTH LINE OF THE SOUTH 158 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF GALE AVENUE; THENCE NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 9 IN BLOCK 7 IN GALE AND BLOCK'S SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION AND NORTH LINE OF LOT 9 TO A POINT ON THE WEST LINE OF THE EAST 145.00 FEET OF SAID LOT 9; THENCE SOUTHERLY ALONG SAID WEST LINE TO A POINT ON THE NORTH LINE OF THE SOUTH 60 FEET OF SAID LOT 9; THENCE EASTERLY ALONG SAID NORTH LINE TO A POINT ON THE WEST LINE OF THE EAST 90 FEET OF SAID LOT 9; THENCE SOUTHERLY ALONG SAID WEST LINE AND SOUTHERLY EXTENSION THEREOF TO A POINT ON THE NORTH LINE OF THE SOUTH 40 FEET OF LOT 8 IN SAID BLOCK 7 OF GALE AND BLOCK'S SUBDIVISION; THENCE EASTERLY ALONG SAID NORTH LINE TO A POINT ON THE EAST LINE OF SAID LOT 8 (SAID EAST LINE ALSO BEING THE WEST RIGHT-OF-WAY LINE OF AN 18 FOOT PUBLIC ALLEY); THENCE NORTHERLY ALONG SAID EAST LINE TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH HALF OF LOT 5 IN SAID BLOCK 7; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION AND NORTH LINE TO A POINT ON THE EAST LINE OF SAID LOT 5 (SAID EAST LINE ALSO BEING THE WEST RIGHT-OF-WAY LINE OF KEYSTONE AVENUE); THENCE EASTERLY ALONG A LINE TO A POINT ON THE NORTH LINE

OF THE SOUTH HALF OF LOT 5 IN BLOCK 8 OF SAID GALE AND BLOCK'S SUBDIVISION; THENCE EASTERLY ALONG SAID NORTH LINE TO A POINT ON THE EAST LINE OF SAID LOT 5, SAID POINT ALSO BEING A POINT ON THE NORTH LINE OF THE SOUTH 150 FEET OF LOT 21 IN SAMUEL WATT'S SR. SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SAID SECTION 12, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 2, 1910 AS DOCUMENT NO. 4533770; THENCE EASTERLY ALONG SAID NORTH LINE TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF FOREST AVENUE; THENCE NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 8 IN SAID SAMUEL WATT'S SR. SUBDIVISION; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION AND ALONG SAID NORTH LINE OF LOT 8 TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF THE CANADIAN PACIFIC RAILROAD (F.K.A. THE MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILROAD); THENCE NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 12; THENCE EASTERLY ALONG SAID NORTH LINE TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SAID CANADIAN PACIFIC RAILROAD; THENCE SOUTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE TO A POINT ON THE NORTH LINE OF PARK AND MADISON TOWNHOMES RESUBDIVISION, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SECTION 12, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 19, 2007 AS DOCUMENT NO. 0735303059; THENCE EASTERLY ALONG SAID NORTH LINE TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF PARK AVENUE; THENCE NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 8 IN BLOCK 8 OF E.S. CONWAY'S RESUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION AND NORTH LINE OF LOT 8 TO THE NORTHEAST CORNER OF SAID LOT 8 (SAID NORTHEAST CORNER ALSO BEING A POINT ON THE WEST RIGHT-OF-WAY LINE OF AN 18 FOOT PUBLIC ALLEY); THENCE EASTERLY ALONG A LINE TO THE NORTHWEST CORNER OF LOT 27 IN SAID BLOCK 8 OF E.S. CONWAY'S RESUBDIVISION (SAID NORTHWEST CORNER ALSO BEING A POINT ON THE EAST RIGHT-

OF-WAY LINE OF AN 18 FOOT PUBLIC ALLEY); THENCE EASTERLY ALONG THE NORTH LINE OF SAID LOT 27 TO THE NORTHEAST CORNER OF SAID LOT 27 (SAID NORTHEAST CORNER ALSO BEING A POINT ON THE WEST RIGHT-OF-WAY LINE OF FRANKLIN AVENUE); THENCE EASTERLY ALONG A LINE TO THE NORTHWEST CORNER OF LOT 8 IN BLOCK 7 OF SAID E.S. CONWAY'S RESUBDIVISION (SAID NORTHWEST CORNER ALSO BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF FRANKLIN AVENUE); THENCE EASTERLY ALONG THE NORTH LINE OF SAID LOT 8 TO THE NORTHEAST CORNER OF SAID LOT 8 (SAID NORTHEAST CORNER ALSO BEING A POINT ON THE WEST RIGHT-OF-WAY LINE OF AN 18 FOOT PUBLIC ALLEY); THENCE EASTERLY ALONG A LINE TO THE NORTHWEST CORNER OF LOT 8 IN BLOCK 8 IN HENRY FIELD'S SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SAID SECTION 12 (SAID NORTHWEST CORNER ALSO BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF AN 18 FOOT PUBLIC ALLEY); THENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT 8 TO A POINT ON THE NORTH LINE OF THE SOUTH 30 FEET OF SAID LOT 8; THENCE EASTERLY ALONG SAID NORTH LINE AND ALONG THE EASTERLY EXTENSION THEREOF TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF ASHLAND AVENUE; THENCE SOUTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE TO THE NORTHWEST CORNER OF LOT 18 IN NUBE AND PETTON'S RESUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE EASTERLY ALONG THE NORTH LINE OF SAID LOT 18 TO THE NORTHEAST CORNER OF SAID LOT 18 (SAID NORTHEAST CORNER ALSO BEING A POINT ON THE WEST RIGHT-OF-WAY LINE OF AN 18 FOOT PUBLIC ALLEY); THENCE EASTERLY ALONG A LINE TO THE NORTHWEST CORNER OF LOT 23 IN SAID NUBE AND PETTON'S RESUBDIVISION (SAID NORTHWEST CORNER ALSO BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF AN 18 FOOT PUBLIC ALLEY); THENCE EASTERLY ALONG THE NORTH LINE OF SAID LOT 23 AND ALONG THE EASTERLY EXTENSION THEREOF TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF LATHROP AVENUE; THENCE SOUTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE AND ALONG THE SOUTHERLY EXTENSION THEREOF TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF SAID MADISON STREET; THENCE WESTERLY ALONG SAID SOUTH RIGHT-OF-WAY

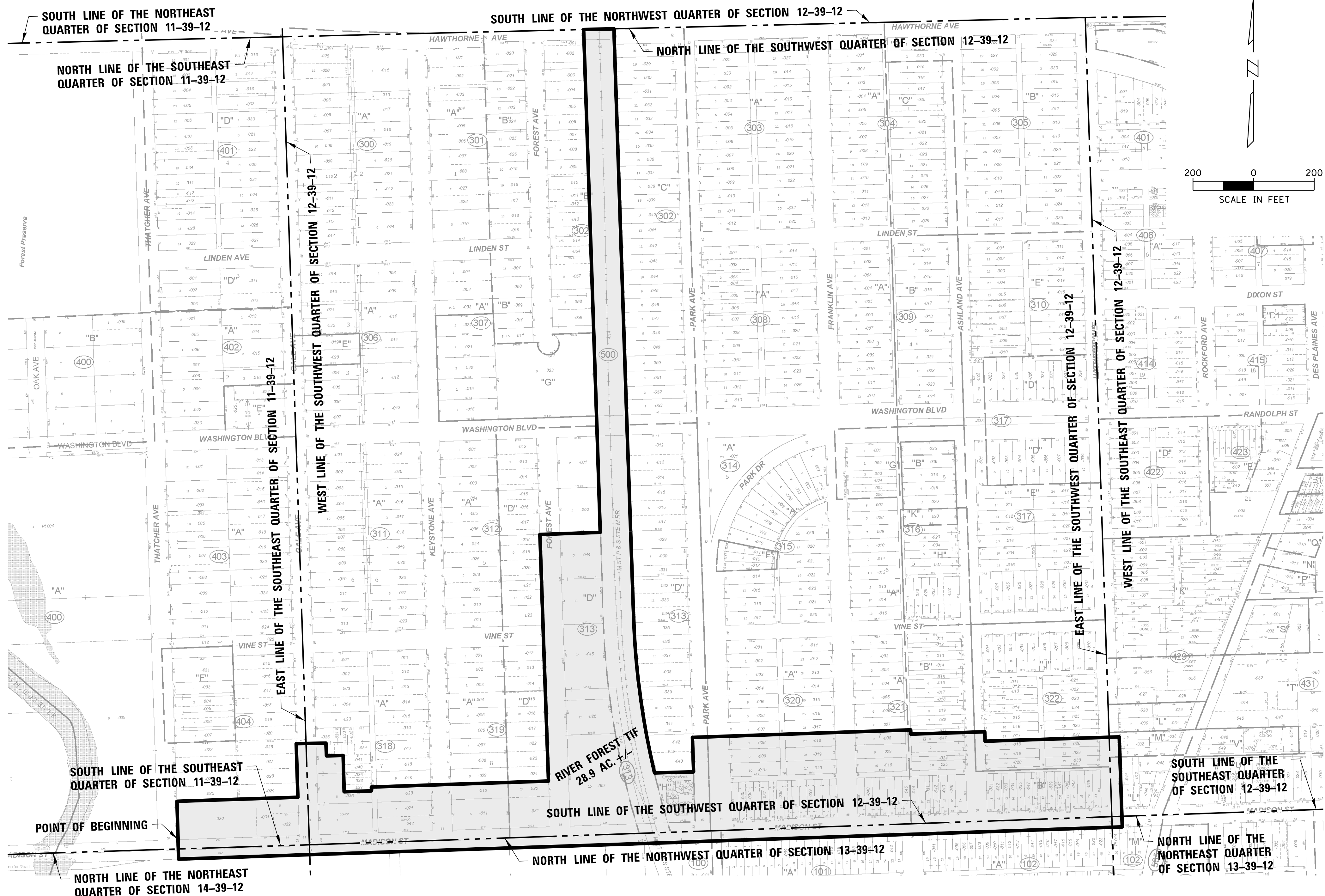
LINE TO A POINT ON THE SOUTHERLY EXTENSION OF SAID EAST RIGHT-OF-WAY LINE OF THATCHER AVENUE; THENCE NORTHERLY ALONG SAID SOUTHERLY EXTENSION TO THE POINT OF BEGINNING.

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EXHIBIT A-2

**Village of River Forest Madison Street
Tax Increment Financing District
Street Location Map**

(attached)



SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 11-39-12

NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 11-39-12

SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 12-39-12

NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 12-39-12

WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 12-39-12

EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 11-39-12

EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 12-39-12

WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 12-39-12

SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 11-39-12

SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 12-39-12

SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 12-39-12

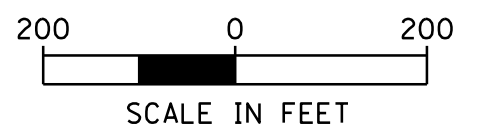
NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 13-39-12

NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 13-39-12

POINT OF BEGINNING

NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 14-39-12

RIVER FOREST TIF
28.9 AC. +/-



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RIVER FOREST TIF
IN
VILLAGE OF RIVER FOREST, ILLINOIS
PREPARED FOR
KANE, MCKENNA AND ASSOCIATES, INC.

CALC.	KJR	PROJECT NO.
DWN.	AJK	150190
CHKD.	JRM	SHEET 1 OF 1
SCALE:	1" = 200'	DRAWING NO.
DATE:	04-21-2015	TIF150190A