

**AN ORDINANCE AUTHORIZING THE APPROPRIATION OF
FUNDS CONTAINED IN THE VILLAGE OF CHATHAM
SPECIAL TAX ALLOCATION FUND**

WHEREAS, Ordinance No. 92-47 of the Village of Chatham, "An Ordinance Approving the Village of Chatham Downtown Tax Increment Redevelopment Plan, Designating the Downtown Tax Increment Project Area, Adopting Tax Increment Financing and Establishing Procedures with Respect to the Downtown Tax Increment Financing Area and Plan", establishes procedures respecting the Village of Chatham Downtown Tax Increment Financing District and Plan;

WHEREAS, Section 6(b) of Ordinance No. 92-47 provides that annually, in conjunction with the Village of Chatham appropriation cycle, the corporate authorities of the Village of Chatham shall appropriate the moneys which are in or anticipated to be in the Special Tax Allocation Fund for the Chatham Downtown TIF District during the fiscal year;

WHEREAS, Ordinance No. 92-47 provides that the corporate authorities shall in such appropriation identify by line item and appropriate expenditures for the following:

1. Those funds which shall be used during the year for payment of identified project cost;
2. Those funds which are to be paid to other units of government or to other funds of the Village of Chatham in respect to any intergovernmental agreement or otherwise;

3. Those funds which are to be returned to other taxing districts as surplus funds;

4. Those funds which shall be kept in reserve for expenditure in any future fiscal years.

WHEREAS, Ordinance 92-47 further requires that the appropriation shall also identify any funds which are anticipated to be in the Special Tax Allocation Fund but which are not as yet appropriated to items 1, 2, 3 or 4;

WHEREAS, Section 2(d) of the Ordinance provides that the appropriation of the Special Tax Allocation Fund shall be the subject to the same notice and hearing procedures as the annual Village of Chatham Appropriation Ordinance;

WHEREAS, pursuant to the notice published in the Chatham Clarion on Thursday, July 2, 1998, on July 14, 1998, the corporate authorities of the Village of Chatham, in conduction with the public hearing for the annual appropriation ordinance, conducted a public hearing with respect to appropriations for the Special Tax Allocation Fund.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: As part of the annual appropriation ordinance for the fiscal year beginning May 1, 1998, and ending April 30, 1999, the Village shall appropriate for the uses and purposes set forth herein and in accordance with Ordinance No. 92-47, the following funds of which are in or are anticipated to be in the Special Tax Allocation Fund of the Village of Chatham for the fiscal year beginning May 1, 1998 and ending April 30, 1999:

Reimbursement to the Electric Fund for utility credits pursuant to an
intergovernmental agreement with Ball-Chatham Community Unit District
No. 5 \$ 10,000

Reimbursement to private redevelopers for costs incurred under private
T.I.F. District redevelopment agreements, as approved in accordance with
Ordinance 92-47 \$ 5,000

Debt service for bonds issued pursuant to Ordinance 97-66 \$ 67,800

Engineering studies, plans and supervision for proposed and on-going T.I.F.
District public redevelopment activities \$ 65,000

Construction of streets, utilities and other public works within the T.I.F.
District \$550,000

Purchase of rights-of-way, easements, and other real property necessary for
the completion of T.I.F. District redevelopment activities \$ 65,000

Legal expenses \$ 5,000

T.I.F. District Administrator - Salary and F.I.C.A. taxes \$ 6,000

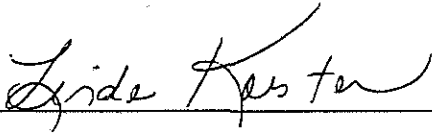
Other administrative expenses, including expenses incurred by and on
behalf of the Tax Increment and Economic Development Advisory
Committee \$ 4,000

Total Appropriations \$777,800

Anticipated balance of unappropriated funds \$ 41,348

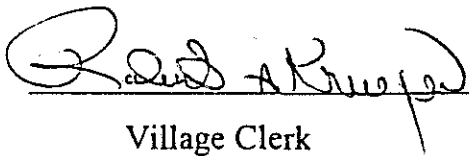
SECTION 2: This Ordinance shall be effective on its passage, approval and publication as required by law. The Clerk is directed to publish this Ordinance in pamphlet form.

PASSED this 28 day of July, 1998.



VILLAGE PRESIDENT

ATTEST:



Village Clerk

YES: 5

NO: 0

ABSENT: Bulva

PASSED: 7/28/98

APPROVED: 7/28/98