

SANGAMON COUNTY, ILLINOIS

ORDINANCE
NUMBER 16-64

**AN ORDINANCE DISSOLVING THE SPECIAL TAX ALLOCATION FUND AND
TERMINATING THE DESIGNATION OF THE VILLAGE OF CHATHAM
DOWNTOWN TAX INCREMENT REDEVELOPMENT PROJECT AREA DATED
NOVEMBER 24, 1992**

THOMAS S. GRAY, Village President
PAT SCHAD, Village Clerk

MARK CLAYTON
TERRY FOUNTAIN
DAVID KIMSEY
NINA LINDHORST
MATT MAU
JOE SCHATTEMAN
Village Trustees

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Chatham
on 12/27, 2016

Sorling Northrup – 1 N. Old State Capitol Plaza, Suite 200, Springfield, IL 62705

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TERMINATING THE DESIGNATION OF THE VILLAGE OF CHATHAM
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WHEREAS, the Village of Chatham, Sangamon County, State of Illinois, is a duly organized and existing Village created under the provisions of the laws of the State of Illinois; and,

WHEREAS, in accordance with and pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) as supplemented and amended the Village adopted Ordinance 92-47 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 Tax Increment Financing Area and Plan; and,

WHEREAS, in accordance with and pursuant to the TIF Act and Village TIF Ordinances, the Village designated the Village of Chatham Downtown Tax Increment Redevelopment Project Area, approved the related redevelopment plan, including certain redevelopment projects, and established a special tax allocation fund in connection therewith; and,

WHEREAS, Sangamon County has notified affected taxing districts of the proposed termination of the Redevelopment Project Area in accordance with the provisions of Section 8 of the TIF Act; and,

WHEREAS, with respect to the Downtown Tax Increment Redevelopment Project Area, provisions have been made or will be made prior to December 31, 2016, to move the funds to an

accounts payable account and transfer certain amounts from the TIF Fund to the accounts payable account for the purposes of:

- (1) the annual surplus payment to all of the affected taxing districts as specified in the redevelopment plan
- (2) certain amounts remaining to be paid in connection with certain payment obligations under existing redevelopment agreements, if any
- (3) paying any administrative costs incurred by the Village for staff and professional services related to the administration of this Ordinance, the redevelopment plan, the redevelopment project area, and the TIF Fund; and,

WHEREAS, except for such transfers to the Accounts Payable Account as described above, all redevelopment project costs have been or will be paid, all obligations relating thereto have been or will be paid and retired and all excess monies, if any, have been or will be distributed prior to December 31, 2016; and,

WHEREAS, in accordance with the provisions of Section 8(b) of the TIF Act, the Village wishes to dissolve the special tax allocation fund relating to the redevelopment project area and to terminate the designation of the Downtown Tax Increment Redevelopment Project Area.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Chatham, County of Sangamon, as follows:

Section 1. Recitals. The foregoing recitals shall be and are hereby incorporated into and made a part of this Ordinance as if fully set forth in this Section 1.

Section 2. Dissolution of the Fund. The TIF Fund established in regard to the Downtown Tax Increment Redevelopment Project Area is hereby dissolved as of the effective date of this Ordinance.

Section 3. Termination of the Redevelopment Project Area. The designation of the

Downtown Tax Increment Redevelopment Project Area as a redevelopment project area is hereby terminated as of December 31, 2016.

Section 4. Accounts Payable Account. Amounts remaining in the TIF Fund, if any, shall be distributed by being paid in the manner specified by Section 8 of the TIF Act.

Section 5. Severability. In the event a court of competent jurisdiction finds this ordinance or any provision hereof to be invalid or unenforceable as applied, such finding shall not affect the validity of the remaining provisions of this ordinance and the application thereof to the greatest extent permitted by law.

Section 6. Repeal and Savings Clause. All ordinances or parts of ordinances in conflict herewith are hereby repealed; provided, however, that nothing herein contained shall affect any rights, actions, or causes of action which shall have accrued to the Village of Chatham prior to the effective date of this ordinance.

Section 7. Effective Date. This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

PASSED this 27 day of DEC, 2016.

	YES	NO	ABSENT	PRESENT
MARK CLAYTON	✓			
TERRY FOUNTAIN	✓			
DAVID KIMSEY	✓			
NINA LINDHORST			ABSTAIN	
MATT MAU	✓			
JOE SCHATTEMAN			✓ ABSENT	
THOMAS S. GRAY				
TOTAL	4		1 ABSENT 1 ABSTAIN	

APPROVED by the President of the Village of Chatham, Illinois this 27 day of Dec, 2016.

Thomas S. Gray
Thomas S. Gray, Village President

Attest: Pat Schad
Pat Schad, Village Clerk