

AN ORDINANCE of the Village of Bensenville, DuPage and Cook Counties, Illinois, adopting Tax Increment Allocation Financing for the Heritage Square Redevelopment Project Area

WHEREAS, it is desirable and for the best interests of the citizens of the Village of Bensenville, DuPage and Cook Counties, Illinois (the "*Municipality*"), for the Municipality to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as amended (the "*Act*"); and

WHEREAS, the Municipality has heretofore approved a redevelopment plan and project (the "*Plan*" and "*Project*") as required by the Act by passage of an ordinance and has heretofore designated a redevelopment project area (the "*Area*") a required by the Act by the passage of an ordinance and has otherwise complied with all other conditions precedent required by the Act:

NOW THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, as follows:

Section 1. Tax Increment Financing Adopted. Tax increment allocation financing is hereby adopted to pay redevelopment project costs as defined in the Act and as set forth in the Plan and Project within the Area as described in EXHIBIT A attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) for the Area is described in EXHIBIT B attached hereto and incorporated herein as if set out in full by this reference. The map of the Area is depicted on EXHIBIT C attached hereto and incorporated herein as if set out in full by this reference.

Section 2. Allocation of Ad Valorem Taxes. Pursuant to the Act, the *ad valorem* taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the Act each year after the effective date of this ordinance until the Project costs and obligations issued in respect thereto 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 of each such taxable lot, block tract or parcel or real property in the 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 Area over and above the initial equalized assessed value of each property in the Area shall be allocated to and when collected shall be paid to the municipal treasurer or to his designee pursuant to Section 207A of the Revenue Act of 1939 of the State of Illinois , as amended, who shall deposit said taxes into a special fund, hereby created, and designated the "1998 Heritage Square Redevelopment Project Area Special Tax Allocation Account" of the Municipality, and such taxes shall be used for the purpose of paying Project costs and obligations incurred in the payment thereof.

Section 3. Invalidity of Any Section. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability or such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 4. Superseder and Effective Date. All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

Passed: this 28th day of July 1998.

Approved: this 28th day of July 1998.



 John C. Geils, Village President

AYES: Basso, Krass, Walberg, Wanzung

NAYS: None

ABSENT: Strandt, Weber

Recorded in Municipal Records: July 29, 1998.

ATTEST:



 Marianne Tralewski, Village Clerk

EXHIBIT A
Legal Description of Heritage Square Redevelopment Project Area

THAT PART OF THE EAST HALF OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF CHURCH ROAD, SAID POINT BEING 588.30 FEET SOUTH OF THE CENTERLINE OF IRVING PARK BOULEVARD (AS MEASURED ALONG SAID EAST LINE); THENCE EASTERLY TO A POINT ON THE EAST LINE OF PROPERTY OWNED OR PREVIOUSLY OWNED BY WELLNER, SAID POINT BEING 617.03 FEET SOUTH OF THE NORTHEAST CORNER OF SAID WELLNER PROPERTY (AS MEASURED ALONG SAID EAST LINE); THENCE NORTHERLY ALONG SAID EAST LINE TO THE INTERSECTION OF THE WESTERLY EXTENSION OF THE SOUTH LINE OF CHARLES JOHNSON'S PLAT OF SURVEY, RECORDED NOVEMBER 1, 1956 AS DOCUMENT NUMBER 822090; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION TO THE SOUTHWEST CORNER OF SAID PLAT OF SURVEY; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID PLAT OF SURVEY TO THE SOUTHEAST CORNER THEREOF, ALSO BEING A POINT ON THE WEST LINE OF THE SUBDIVISION OF LOT 17 IN GEORGE E. FRANZEN'S SUBDIVISION, RECORDED SEPTEMBER 7, 1923 AS DOCUMENT NUMBER 169324; THENCE SOUTHERLY ALONG SAID WEST LINE TO THE SOUTHWEST CORNER OF LOT 5 IN SAID SUBDIVISION; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 5 AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF MASON STREET; THENCE SOUTHERLY ALONG SAID EAST LINE TO THE NORTH LINE OF ROOSEVELT AVENUE; THENCE WESTERLY ALONG SAID NORTH LINE TO THE INTERSECTION OF THE NORTHERLY EXTENSION OF THE EASTERLY LINE OF LOT 14 IN GEORGE E. FRANZEN'S SUBDIVISION, RECORDED MARCH 10, 1913 AS DOCUMENT NUMBER 111220; THENCE SOUTHERLY ALONG SAID EAST LINE AND THE NORTHERLY EXTENSION THEREOF TO THE SOUTHEAST CORNER OF SAID LOT 14, ALSO BEING THE NORTH LINE OF MAIN STREET; THENCE SOUTHEASTERLY ALONG SAID NORTH LINE TO THE INTERSECTION OF THE NORTHERLY EXTENSION OF THE EASTERLY LINE OF GRANT STREET; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION TO THE SOUTHERLY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD RIGHT-OF-WAY; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY TO THE EAST LINE OF CHURCH STREET; THENCE NORTHERLY ALONG SAID EAST LINE TO THE POINT OF BEGINNING, IN DUPAGE COUNTY, ILLINOIS.

Common Address: 401 West Main Street

Containing 9 acres of land, more or less

EXHIBIT B - STREET LOCATION

The approximate street location and description of the Redevelopment Project Area is as follows:

CP Rail on the south, Church Road on the west, Silver Creek on the north, and Mason Street on the east.

Common Address: 401 West Main Street

EXHIBIT C - MAP

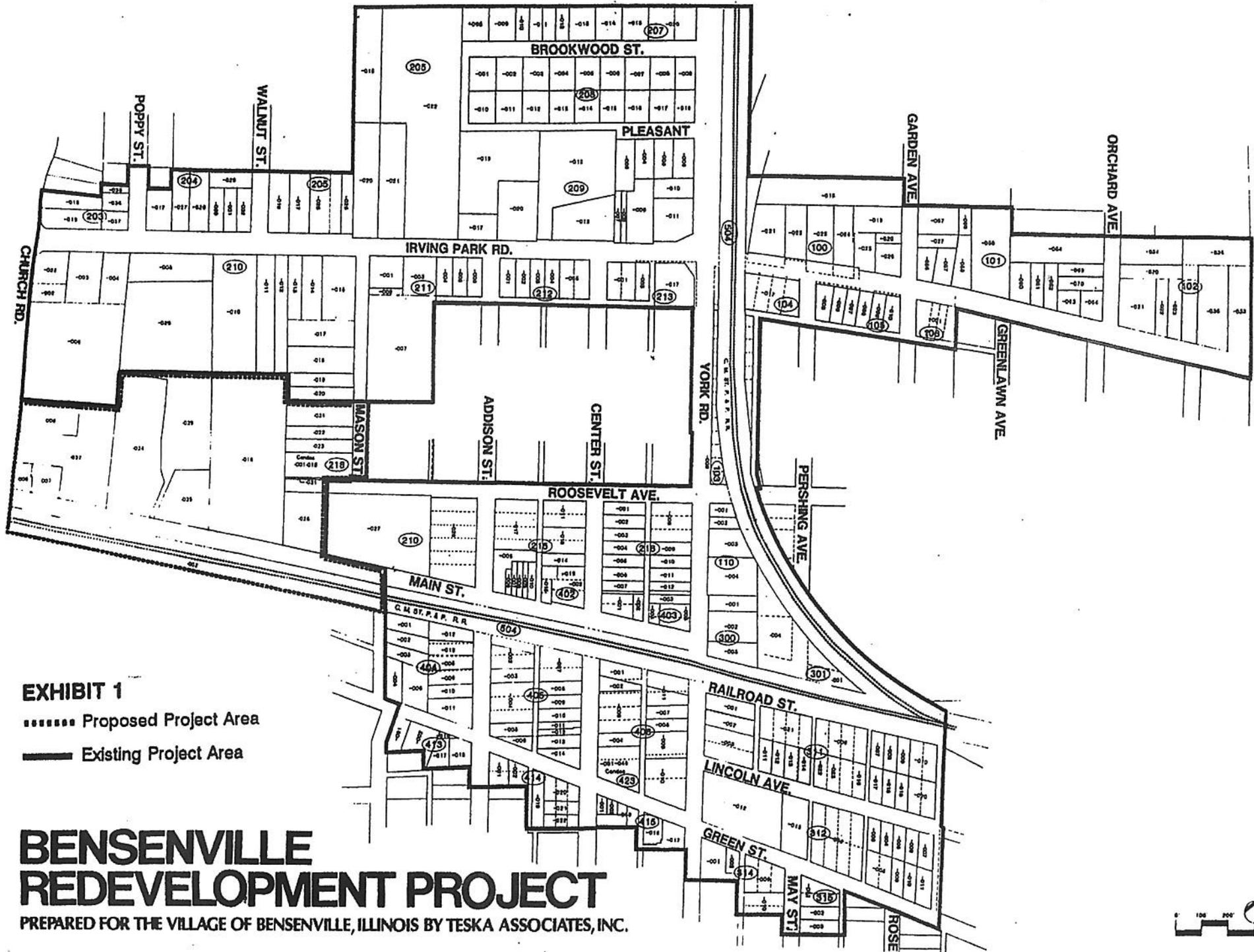


EXHIBIT 1

- Proposed Project Area
- Existing Project Area

**BENSENVILLE
REDEVELOPMENT PROJECT**

PREPARED FOR THE VILLAGE OF BENSENVILLE, ILLINOIS BY TESKA ASSOCIATES, INC.