

**VILLAGE OF BENSENVILLE
700 WEST IRVING PARK ROAD
BENSENVILLE, ILLINOIS 60106**

ORDINANCE NO. 26-2001

**AN ORDINANCE OF THE VILLAGE OF BENSENVILLE,
DUPAGE AND COOK COUNTIES, ILLINOIS,
ADOPTING TAX INCREMENT ALLOCATION FINANCING
FOR THE IRVING PARK/CHURCH REDEVELOPMENT PROJECT AREA**

**ADOPTED BY THE
VILLAGE BOARD OF TRUSTEES
OF THE
VILLAGE OF BENSENVILLE
THIS 1ST DAY OF MAY, 2001**

**Published in pamphlet form by authority of the President and Board of Trustees
of the Village of Bensenville, DuPage and Cook Counties, Illinois this 1st day of
May, 2001.**

ORDINANCE NO. 26-2001

VILLAGE OF BENSENVILLE TAX INCREMENT FINANCING DISTRICT #7

AN ORDINANCE of the Village of Bensenville, DuPage and Cook Counties, Illinois, adopting Tax Increment Allocation Financing for the Irving Park/Church 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") as 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 of 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 "Village of Bensenville Tax Increment Financing District #7 - Irving Park/Church 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

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provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of 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 1st day of May, 2001.

Approved this 1st day of May, 2001.



John C. Geils, Village President

ATTEST:



Roxanne L. Mitchell
Village Clerk

AYES: Basso, Cairo, Kervin, Mandziara, Tralewski, Walberg

NAYS: None

ABSENT: None

Recorded in Municipal Records
this 1st of May, 2001.

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EXHIBIT A

Village of Bensenville Tax Increment Financing District #7

Legal Description of Irving Park/Church Redevelopment Project Area

SEE LEGAL DESCRIPTION ATTACHED

IRVING PARK / CHURCH TIF

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

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 OF BLOCK 3 IN SNOWBERG CONSTRUCTION COMPANY 'S SUBDIVISION OF LOT 2 OF OWNERS ASSESSMENT PLAT, BEING A SUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER 956169;

THENCE NORTH ALONG THE EAST LINE OF SAID SNOWBERG CONSTRUCTION COMPANY 'S SUBDIVISION AND ALONG THE NORTHERLY EXTENSION THEREOF TO THE NORTH LINE OF IRVING PARK BOULEVARD;

THENCE EAST ALONG SAID NORTH LINE OF IRVING PARK BOULEVARD TO THE NORTHERLY EXTENSION OF THE EASTERLY LINE OF CHURCH ROAD, AS SAID CHURCH ROAD IS OPENED AND LAID OUT SOUTH OF IRVING PARK ROAD;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EASTERLY LINE OF CHURCH ROAD, AS SAID CHURCH ROAD IS OPENED AND LAID OUT SOUTH OF IRVING PARK ROAD TO THE NORTHERLY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD RIGHT OF WAY;

THENCE WESTERLY ALONG SAID NORTHERLY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD RIGHT OF WAY TO THE POINT OF BEGINNING, ALL IN THE VILLAGE OF BENSENVILLE, DU PAGE COUNTY, ILLINOIS.

CONTAINING APPROXIMATELY 387,596 SQUARE FEET (8.898 ACRES) OF LAND, MORE OR LESS.

NOTE: THE ACREAGE SHOWN HERE WAS PROTRACTED FROM ASSESSOR'S MAPS AND HAS NOT BEEN FIELD VERIFIED.

LOCATED APPROXIMATELY AT THE SOUTHWEST CORNER OF IRVING PARK AND CHURCH ROADS, BENSENVILLE, ILLINOIS 60106

Chicago Guarantee Survey Co.
601 S. LaSalle St., Suite 400, Chicago, Il., 60605
Ordered by: Camiros

Date: January 16, 2001
Order No. 0101007r0

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EXHIBIT B - STREET LOCATION

Commonly known as that certain property located at or near the southwest
corner of the intersection of Irving Park Road and Church Road -
Bensenville, Illinois

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EXHIBIT C - MAP

SEE MAP ATTACHED

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of DuPage, Illinois (the "County"), and as such officer I do hereby certify that on the 17TH day of MAY , 2001, there was filed in my office a properly certified copy of Ordinance Number 26-2001, passed by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, on the 1st day of May , 2001, and entitled:

An Ordinance of the Village of Bensenville, DuPage and Cook Counties, Illinois, adopting Tax Increment Allocation Financing for the Irving Park/Church Redevelopment Project Area

and that the same has been deposited in, and all as appears from, the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of the County, this 17TH day of MAY , 2001.



County Clerk of The County
of DuPage, Illinois

SEAL