

ORDINANCE NO. **888**

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR
THE VILLAGE OF TEUTOPOLIS CENTRAL TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AREA**

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, (*65 ILCS 5/11-74.4-1 et seq.*), as amended (hereafter referred to as the "Act"), the Village of Teutopolis (hereafter referred to as the "Village"), desires to adopt tax increment financing; and

WHEREAS, the Village of Teutopolis has adopted a Tax Increment Redevelopment Plan and Project, designated the Central Tax Increment Financing Redevelopment Project Area pursuant to the provisions of the Act, and has otherwise complied with all other conditions precedent required by the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE PRESIDENT AND VILLAGE BOARD OF THE VILLAGE OF TEUTOPOLIS, ILLINOIS, that:

1. Tax increment financing is hereby adopted in respect to the Tax Increment Redevelopment Plan and Project for the Central Redevelopment Project Area (hereafter referred to as the "Area") approved and adopted pursuant to Ordinance No. **886** of the Village of Teutopolis, which said Area was designated pursuant to Ordinance No. **887** and the boundaries thereof being legally described therein.
2. After the total equalized assessed valuation of taxable real property in the Area exceeds the total initial equalized assessed valuation of all taxable real property in the Area, the ad valorem taxes, if any, rising from the levies upon taxable real property in the Area by taxing districts and the rates determined in a manner provided in *Sec. 11-74.4-9* of the Act each year after the effective date of this Ordinance until the redevelopment project costs and all municipal obligations issued in respect thereto have been paid shall be divided as follows:
 - a. That portion of the 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 said taxable lot, block, tract or parcel of real property 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 valuation of each said lot, block, tract or parcel of real property in the Area, shall be allocated and when collected shall be paid to the municipal treasurer who shall deposit said taxes into a special fund called

“The Special Tax Allocation Fund for the Central Redevelopment Project Area” of the Village for the purpose of paying redevelopment costs and obligations incurred in the payment thereof, pursuant to such appropriations which may be subsequently made.

3. This Ordinance and every provision thereof shall be considered separable and the invalidity of any section, clause, paragraph, sentence or provision of the Ordinance shall not affect the validity of any other portion of the Ordinance.
4. All Ordinances, Resolutions or parts of Ordinances or Resolutions conflicting with any of the provisions herewith shall be and the same are hereby repealed.
5. This Ordinance shall be in effect from and after its passage, approval and publication as required by law.

PRESENTED, PASSED AND APPROVED THE 2ND Day of AUGUST, 2017

YEAS	:	<u>4</u>
NAYS	:	<u>0</u>
ABSENT	:	<u>2</u>
ABSTAIN	:	<u>0</u>

APPROVED:



Greg Hess, Village President

ATTEST:



Sharon Will, Village Clerk