

JUN 20 2017

**ORDINANCE NO. 2017-18**

*An Ordinance Dissolving the Special Tax Allocation Fund for the  
Redevelopment Project Area and Terminating the Designation of the  
Redevelopment Project Area as a Redevelopment Project Area*

*Mary E. McCall*  
COUNTY CLERK

WHEREAS, on January 27, 2015, the Village adopted three ordinances as follows:

1. Ordinance No. 2015-02, *An Ordinance Approving the Tax Increment Financing Eligibility Study and Redevelopment Plan and Project for the Illinois Route 47 & Illinois Route 176 Redevelopment Project Area;*
2. Ordinance No. 2015-03, *An Ordinance Designating the Illinois Route 47 & Illinois Route 176 Redevelopment Project Area; and*
3. Ordinance No. 2015-04, *An Ordinance Adopting Tax Increment Financing.*

WHEREAS, Section 11-74.4-8 of the Illinois Municipal Code provides in part as follows:

When such redevelopment projects costs, including without limitation all municipal obligations financing redevelopment project costs incurred under this Division, have been paid, all surplus funds then remaining in the special tax allocation fund shall be distributed by being paid by the municipal treasurer to the Department of Revenue, the municipality and the county collector; first to the Department of Revenue and the municipality in direct proportion to the tax incremental revenue received from the State and the municipality, but not to exceed the total incremental revenue received from the State or the municipality less any annual surplus distribution of incremental revenue previously made; with any remaining funds to be paid to the County Collector who shall immediately thereafter pay said funds to the taxing districts in the redevelopment project area in the same manner and proportion as the most recent distribution by the county collector to the affected districts of real property taxes from real property in the redevelopment project area.

Upon the payment of all redevelopment project costs, the retirement of obligations, the distribution of any excess monies pursuant to this Section, and final closing of the books and records of the redevelopment project area, the municipality shall adopt an ordinance dissolving the special tax allocation fund for the redevelopment project area and terminating the designation of the redevelopment project area as a redevelopment project area.

65 ILCS 5/11-74.4-8.

WHEREAS, a draft copy of this Ordinance has been submitted to the relevant taxing bodies and the Village has received no objection.

WHEREAS, the Village hereby determines that there are no outstanding, unpaid redevelopment project costs as of this time and there are no municipal financing redevelopment projected costs incurred by the Village to be retired.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Lakewood, McHenry County, Illinois, as follows:

SECTION 1: The foregoing recitals are incorporated herein as the findings of the President and Board of Trustees of the Village of Lakewood.

SECTION 2: Effective June 13, 2017, the Village hereby dissolves the special tax allocation fund for the redevelopment project area and terminates the designation of the redevelopment project area as a redevelopment project area.

SECTION 3: All surplus funds remaining in the special tax allocation fund shall be first distributed by being paid by the Village Treasurer to the Department of Revenue and the Village in direct proportion to the tax incremental revenue received from the State and the Village but not to exceed the total incremental revenue received from the State or the Village less any annual surplus distribution of incremental revenue previously made. Any remaining surplus funds after payment, if any, to the Department of Revenue and the Village, shall be paid to the McHenry County Collector who shall immediately thereafter pay such funds to the relevant taxing districts in the redevelopment project area in the same proportionate manner as the most recent distribution by the County Collector to the affected districts of real property taxes from real property in the redevelopment project area in accordance with section 11-74.4-8 of the Illinois Municipal Code, 65 ILCS 5/11-74.4-8.

SECTION 4: Ordinance No. 2015-02, *An Ordinance Approving the Tax Increment Financing Eligibility Study and Redevelopment Plan and Project for the Illinois Route 47 & Illinois Route 176 Redevelopment Project Area*; Ordinance No. 2015-03, *An Ordinance Designating the Illinois Route 47 & Illinois Route 176 Redevelopment Project Area*; and Ordinance No. 2015-04, *An Ordinance Adopting Tax Increment Financing*, are hereby repealed with an effective date of June 13, 2017.

SECTION 5: The final tax year for the Illinois Route 47 and Illinois Route 176 redevelopment project area is the year 2016; however taxes for years 2017 and beyond shall be levied as if Ordinance No. 2015-04 was never enacted.

SECTION 6: A copy of this Ordinance shall be forwarded immediately after publication to the County Clerk.

SECTION 7: The McHenry County Clerk, McHenry County Treasurer, and other relevant McHenry County officials and offices are hereby requested to carry out the termination of the Illinois Route 47 and Illinois Route 176 redevelopment project area as soon as possible.

SECTION 8: Village staff is directed to effectuate the final closing of the books and records of the Illinois Route 47 and Illinois Route 176 redevelopment project area.

SECTION 9: If any section, paragraph, subdivision, clause, sentence or provision of this Ordinance shall be adjudged by any Court of competent jurisdiction to be invalid, such judgment shall not affect, impair, invalidate or nullify the remainder thereof, which remainder shall remain and continue in full force and effect.

SECTION 10: All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 11: This Ordinance shall be in full force and effect upon its passage, approval and publication in pamphlet form (which publication is hereby authorized) as provided by law.

SECTION 12: This Ordinance shall supercede the Village Board's approval of the March 14, 2017 list of eligible redevelopment project costs, effective as of June 13, 2017, as follows: (i) the Village shall forego any further reimbursement of such costs from surplus funds remaining in the special tax allocation fund from and after June 13, 2017 and (ii) the Village shall retain those funds previously used to reimburse the Village for eligible redevelopment project costs previously approved by the Village before June 13, 2017.

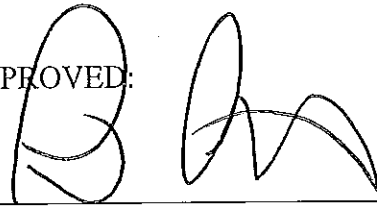
Ayes: President Serwatka; Trustee Odom, Rexroat, Ritchie, and Stephan

Nays: Trustee Davis

Absent: Trustee McMahon

Abstain: None

APPROVED:



Village President Paul Serwatka

(SEAL)  
ATTEST:



Village Clerk Janice S. Hansen

Passed: June 13, 2017  
Approved: June 13, 2017  
Published: June 13, 2017  
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**FILED**  
McHENRY COUNTY, IL

JUN 20 2017



COUNTY CLERK

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*Mary E. McCall*  
COUNTY CLERK

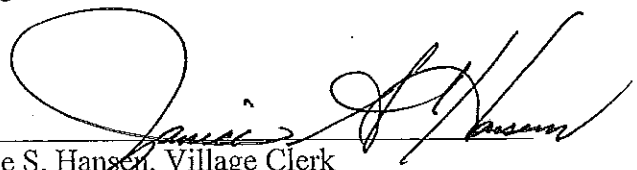
**CERTIFICATION**

I, JANICE S. HANSEN, do hereby certify that I am the duly appointed, acting and qualified Clerk of the Village of Lakewood, McHenry County, Illinois, and that as such Clerk, I am the keeper of the records and minutes and proceedings of the President and Board of Trustees of said Village of Lakewood.

I do further certify that at a regular meeting of the President and Board of Trustees of the Village of Lakewood, held on the 13th day of June, 2017 the foregoing Ordinance entitled: "**An Ordinance Dissolving the Special Tax Allocation Fund for the Redevelopment Project Area and Terminating the Designation of the Redevelopment Project Area as a Redevelopment Project Area**:" was duly passed by the President and Board of Trustees of the Village of Lakewood.

The pamphlet form of **Ordinance 2017-18** including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was available in the Village Hall, commencing on the 13<sup>th</sup> day of June, 2017, and will continue for at least 10 days in the office of the Village Clerk.

Given under my hand and seal of the Village of Lakewood this 13<sup>th</sup> day of June, 2017.

  
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Janice S. Hansen, Village Clerk  
Village of Lakewood,  
McHenry County, Illinois

(SEAL)