

ORDINANCE NO. 5438

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR
THE VILLAGE OF LOMBARD [ST. CHARLES ROAD TIF DISTRICT II (EAST)]**

WHEREAS, the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois, (hereinafter referred to as the "Village") desire to adopt tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended, (hereinafter referred to as the "Act"); and

WHEREAS, the President and Board of Trustees have approved the Village of Lombard St. Charles Road TIF District II (East) Tax Increment Redevelopment Project Area Redevelopment Plan and Project (hereinafter referred to as the "Project") and designated the Village of Lombard St. Charles Road TIF District II (East) Tax Increment Redevelopment Project Area (hereinafter referred to as the "Redevelopment Project Area") pursuant to the provisions of the Act, and have 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 Lombard, DuPage County, Illinois, as follows:

SECTION 1: That tax increment financing is hereby adopted with respect to the Project approved and adopted pursuant to an Ordinance adopted by the Village Board on February 19, 2004, and the Redevelopment Project Area, described in Exhibit "A" attached hereto and made a part hereof, approved, adopted and so designated pursuant to an Ordinance adopted by the Village Board on February 19, 2004.

SECTION 2: That the ad valorem taxes arising from the levies upon taxable real property in the Redevelopment Project Area by taxing districts, and tax rates determined in the manner provided in Section 5/11-74.4-9 of the Act, each year after the effective date of this Ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs 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 initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to, and when collected shall be paid by the DuPage 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; and

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 Redevelopment Project Area over and above the initial equalized assessed valuation of each lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to, and when collected shall be paid by the DuPage County Collector to, the Village Treasurer who shall deposit said funds in a special fund called "The Special St. Charles Road TIF District II (East) Tax Increment Allocation Fund" of the Village for the development of the Project.

SECTION 3: That the Village shall obtain and utilize incremental taxes from the Redevelopment Project Area for the payment of redevelopment project costs and all Village obligations financing redevelopment project costs in accordance with the provisions of the Act and the Project.

SECTION 4: That this Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

SECTION 5: That all ordinances or parts of ordinances in conflict herewith are, to the extent of such conflict, hereby repealed.

Passed on first reading this 5th day of February, 2004.

First reading waived by action of the Board of Trustees this ____ day of _____, 2004.

Passed on second reading this 19th day of February, 2004, pursuant to a roll call vote as follows:


AYES: Trustees DeStephano, Tross, Koenig, Sebby, Soderstrom

NAYS: None

ABSENT: None


ABSTAIN: Trustee Florey

APPROVED by me this 19th day of February, 2004.



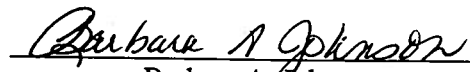
William J. Mueller
Village President

ATTEST:



Barbara A. Johnson
Deputy Village Clerk

Published by me in pamphlet form this 23rd day of February, 2004.



Barbara A. Johnson
Deputy Village Clerk