

7/12/2021

**65-O-21**

**AN ORDINANCE**

**ADOPTING TAX INCREMENT  
ALLOCATION FINANCING FOR THE FIVE-FIFTHS  
REDEVELOPMENT PROJECT AREA**

**NOW BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF  
EVANSTON, COOK COUNTY, ILLINOIS:**

**WHEREAS**, it is desirable and in the best interest of the citizens of the City of Evanston, Cook County, Illinois (the "City"), for the City to implement 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 City has heretofore approved a redevelopment plan and project (the "Redevelopment Plan and Project") as required by the Act by passage of an ordinance and has heretofore designated a redevelopment project area (the "Redevelopment Project 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 Mayor and City Council of the City of Evanston, Cook County, Illinois, as follows:

**SECTION 1. Tax Increment Financing Adopted.** That tax increment allocation financing is hereby adopted to pay redevelopment project costs as defined in the Act and as set forth in the Redevelopment Plan and Project within the Area as legally described in EXHIBIT A attached hereto and incorporated herein as if set out in full by this reference. The general street location for the Redevelopment Project 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 in EXHIBIT C attached hereto and incorporated herein as if set out in full by this reference.

**SECTION 2. Allocation of Ad Valorem Taxes.** That pursuant to the Act, the ad valorem taxes, if any, 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 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 that 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 Redevelopment Project 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 that 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 shall be allocated to, and when collected, shall be paid to the municipal treasurer, who shall deposit said taxes into a special fund, hereby created, and designated the "Five-Fifths Redevelopment Project Area Special Tax Allocation Fund" of the City 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.** That if any section, paragraph, or 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.** That all ordinances, resolutions, motions, or orders in conflict herewith shall be, and the same hereby are, repealed to the extent of such conflict, and this Ordinance shall be in full force and effective immediately upon its passage by the Corporate Authorities and approval as provided by law.

AYES \_\_\_\_\_

NAYS \_\_\_\_\_

ABSENT \_\_\_\_\_

Introduced: \_\_\_\_\_, 2021

Adopted: \_\_\_\_\_, 2021

Approved:

\_\_\_\_\_, 2021

\_\_\_\_\_

Daniel Biss, Mayor

Attest:

\_\_\_\_\_

Stephanie Mendoza, City Clerk

Approved as to form:

\_\_\_\_\_

Nicholas E. Cummings, Corporation Counsel

**EXHIBIT A**

**LEGAL DESCRIPTION**

**FIRST AMENDED REDEVELOPMENT PROJECT AREA**

**EXHIBIT B**

**EXHIBIT C**

**MAP OF**

**FIRST AMENDED REDEVELOPMENT PROJECT AREA**