

131-0-93

AN ORDINANCE

Adopting Tax Increment Financing

WHEREAS, the City of Evanston desires to adopt tax increment financing pursuant to the Real Property Tax Increment Allocation Redevelopment Act, P.A. 79-1525, appearing as Section 5/11-74.4-1 et seq., 65 Illinois Compiled Statutes, hereinafter referred to as the "Act"; and

WHEREAS, the City of Evanston has adopted a Tax Increment Redevelopment Plan and Project, and designated a 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 CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: Tax increment financing is hereby adopted in respect to the Redevelopment Plan and Project approved and adopted pursuant to Ordinance of the City of Evanston, passed in respect to the Redevelopment Project Area described in Exhibit "A" attached to this ordinance, which Redevelopment Project Area was designated pursuant to ordinance passed by the City Council.

SECTION 2: After the total equalized assessed valuation of taxable real property in the Redevelopment Project Area exceeds the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon real property

in the Redevelopment Project Area by Taxing districts and the rates determined in the manner provided in Section 5/11-74.4-9(b) of the Act each year after the effective date of this Ordinance until the Redevelopment 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 initial equalized assessed value of each such taxable lot, block, tract or parcel or 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 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 value of each property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the municipal treasurer who shall deposit said funds in a special fund called "the special tax allocation fund for the Church Chicago Tax Increment Finance District, of the municipality for the purposes set forth in the Redevelopment Plan and Project referred to in Paragraph 1 of this Ordinance.

SECTION 3: All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 4: This ordinance shall be in full force and effect from and after its passage, approval, and publication in

the manner provided by law.

Introduced January 24, 1993

Adopted: September 26, 1993

Approved: September 29, 1993

Lorraine H. Norton
Mayor

ATTEST:

Kristen L. Davis
City Clerk

Approved as to form:

[Signature]
Corporation Counsel

LEGAL DESCRIPTION

A parcel of land in the South $\frac{1}{2}$ of Section 18, Township 41 North, Range 14 East of Third Principal Meridian comprising Lot 1 and Lots 12 to 16, both inclusive in Block 19 in The Village of Evanston in Section 13, Township 41 North, Range 13 East of Third Principal Meridian and Sections 7, 18 and 19, Township 41 North, Range 13 East of Third Principal Meridian, the 20 feet Northerly and Southerly public alley lying Westerly of and adjoining the Westerly line of said lots, Chicago Avenue lying Easterly of adjoining the Easterly line said Lots and Church Street lying Northerly of the Northerly line, and the Northerly line extend Westerly 20 feet and the Northerly line extended Southeasterly to the Easterly line of said Lot 1 and more particularly described as follows: commencing at the point of intersection of the North line of Church Street and the East line extended Northerly of Chicago Avenue; thence Southwesterly along the said extended East line and the East line of Chicago Avenue to its intersection with the extension Southeasterly of the Southerly line of said Lot 12; thence Northwesterly along said extended line, the Southerly line of said Lot 12 and the said Southerly line extended Northwesterly to the Westerly line of aforesaid 20 feet Northerly and Southerly public alley; thence Northeasterly along said Westerly line and said Westerly line extended Northerly of said 20 feet Northerly and Southerly public alley to its intersection with the said north line of Church Street; thence Southeasterly along said North line and said North line extended Southeasterly of Church Street to the point of beginning, Cook County, Illinois.