

**VILLAGE OF BENSENVILLE
12 S. CENTER STREET
BENSENVILLE, ILLINOIS 60106**

Ordinance No. 49-2022

**An Ordinance of the Village of Bensenville, DuPage and Cook Counties, Illinois
Terminating Tax Increment Allocation Financing for the
Heritage Square Redevelopment Project Area**

**ADOPTED BY THE
VILLAGE BOARD OF TRUSTEES
OF THE
VILLAGE OF BENSENVILLE
THIS 15th DAY OF NOVEMBER 2022**

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois this 16th day of November, 2022

STATE OF ILLINOIS)
COUNTIES OF COOK)
SS AND DUPAGE)

I, Corey Williamsen, do hereby certify that I am the duly appointed Deputy Village Clerk of the Village of Bensenville, DuPage and Cook Counties, Illinois, and as such officer, I am the keeper of the records and files of said Village; I do further certify that the foregoing constitutes a full, true and correct copy of Ordinance No. 49-2022 entitled An Ordinance of the Village of Bensenville, DuPage and Cook Counties, Terminating Tax increment Allocation Financing for the Heritage Square Redevelopment Project Area.

IN WITNESS WHEREOF, I have hereunto affixed my official hand and seal on this

16th day of November 2022.



Corey Williamsen
Deputy Village Clerk

ORDINANCE NUMBER 49-2022

**AN ORDINANCE OF THE VILLAGE OF VILLAGE OF BENSENVILLE,
DUPAGE AND COOK COUNTIES, ILLINOIS TERMINATING TAX
INCREMENT ALLOCATION FINANCING FOR THE HERITAGE
SQUARE REDEVELOPMENT PROJECT AREA**

WHEREAS, the Village of Bensenville, DuPage and Cook Counties, Illinois (the "*Village*") is a duly organized and existing municipal corporation created under the provisions of the laws of the State of Illinois and under the provisions of the Illinois Municipal Code, as from time to time supplemented and amended; and

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time amended (the "*TIF Act*"), the President and Board of Trustees of the Village of Bensenville (the "*Corporate Authorities*") are empowered to undertake the development or redevelopment of a designated area within the municipal boundaries of the Village in which existing conditions permit such area to be classified as a "blighted area" as defined in Section 11-74.4-3(a) of the TIF Act; and

WHEREAS, the Corporate Authorities, pursuant to properly adopted ordinances, passed on July 29, 1998 did heretofore: (i) approve a redevelopment plan and redevelopment project (the "*Redevelopment Plan*"), (ii) designate a "redevelopment project area" known as the "*Heritage Square Redevelopment Project Area*", which is legally described on Exhibit A and a copy of which is attached hereto and made a part hereof (the "*Project Area*"), (iii) adopt tax increment allocation financing for the Project Area (the "*TIF Financing*"); and, in connection therewith, (iv) establish the Village of Bensenville Tax Increment Redevelopment Project Area Special Tax Allocation Account (the "*Special Tax Allocation Fund*"), in accordance with the TIF Act (collectively, the "*TIF Ordinances*"); and

WHEREAS, as set forth in the TIF Ordinances, as of the date hereof, the balance of the Special Tax Allocation Fund contains sufficient revenues to pay and retire all outstanding projected redevelopment project costs and obligations related to approved redevelopment projects and the retirement of obligations issued to finance redevelopment project cost, if applicable; and

WHEREAS, the Corporate Authorities have heretofore and hereby expressly determine that it is desirable and in the best interests of the Village and the affected taxing districts that tax increment allocation financing for the Project Area be terminated, while maintaining: (i) the Project Area in order to complete any approved redevelopment projects and project costs, and (ii) the Special Tax Allocation Fund for incremental property tax revenues received for tax year 2021 and prior tax years in order to retire or pay redevelopment project costs and obligations of the Project Area; and

WHEREAS, the termination of TIF Financing for the Project shall enable affected taxing districts to capture the benefit of extending levies against the incremental equalized assessed value in accordance with the Property Tax Extension Limitation Law of the State of Illinois, 35 ILCS 200/18-185, *et seq.*; and

WHEREAS, in accordance with the TIF Act, the Village shall notify the taxing districts that TIF Financing for the Project Area is to be terminated as of December 31, 2022.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, as follows:

Section 1. That the above recitals and legislative findings are found to be true and correct and are hereby incorporated herein and made a part hereof, as if fully set forth in their entirety.

Section 2. *Tax Increment Allocation Financing Terminated.* As of December 31, 2022, tax increment allocation financing for the Heritage Square Redevelopment Project Area shall be deemed terminated.

Section 3. *Special Tax Allocation Fund.* The Heritage Square Redevelopment Project Area Special Tax Allocation Account shall be maintained for incremented property tax revenue received in relation to tax year 2021 and prior tax years and such funds therein solely for the following purposes:

- (i) the payment of all redevelopment project costs and retirement of obligations of the Project Area, if applicable, all in compliance with the TIF Ordinances and the TIF Act;
- (ii) holding such funds pending the final resolution of any and all existing claims or potential future claims in connection with real property taxes affecting properties within the Project Area, which were paid and deposited into the Special Tax Allocation Fund; and
- (iii) the payment of any annual administrative costs incurred by the Village for staff and professional services related to the administration of the Project Area and/or Special Tax Allocation Fund and any continuing statutory reporting requirements.

In compliance with the TIF Ordinances and the TIF Act, amounts remaining in the Special Tax Allocation Fund, if any, once any and all of the aforesaid redevelopment project costs, obligations and/or claims are resolved, shall be promptly paid to the DuPage County Treasurer who shall distribute such amounts to the respective taxing districts in the Project Area in the same manner and proportion as the applicable distribution by the DuPage County Treasurer to the affected taxing districts of real property taxes from the Project Area in each of the applicable years prior to December 31, 2022. After the payment of the applicable funds to the DuPage County Treasurer as contemplated herein, the Project Area and Special Tax Allocation Fund shall be promptly

dissolved in compliance with the TIF Ordinances and the TIF Act.

Section 4. The Corporate Authorities hereby direct the Village Clerk to timely file a certified copy of this Ordinance with the Clerk of DuPage County and shall cause notice to be given to all affected Taxing Districts that the Tax Increment Financing for the Project Area is to be terminated as of December 31, 2022.

Section 5. If any section, paragraph, clause, or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any other provision of this Ordinance.

Section 6. All ordinances, resolutions, motions, or orders in conflict with this Ordinance are hereby repealed to the extent of such conflict.

Section 7. This Ordinance shall be in full force and effect upon its passage, approval and publication as provided by law.

(Intentionally Left Blank)

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, this 15th day of November 2022, pursuant to a roll call vote, as follows:

APPROVED:



Frank DeSimone, Village President

ATTEST:



Nancy Quinn, Village Clerk

AYES: Franz, Frey, Lomax, Panicola

NAYES: None

ABSENT: Carmona, Perez

Exhibit A

Legal Description
(see attached)

Legal Description of Heritage Square Redevelopment Project Area

THAT PART OF THE EAST HALF OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF CHURCH ROAD, SAID POINT BEING 588.30 FEET SOUTH OF THE CENTERLINE OF IRVING PARK BOULEVARD (AS MEASURED ALONG SAID EAST LINE); THENCE EASTERLY TO A POINT ON THE EAST LINE OF PROPERTY OWNED OR PREVIOUSLY OWNED BY WELLNER, SAID POINT BEING 617.03 FEET SOUTH OF THE NORTHEAST CORNER OF SAID WELLNER PROPERTY (AS MEASURED ALONG SAID EAST LINE); THENCE NORtherLY ALONG SAID EAST LINE TO THE INTERSECTION OF THE WESTERLY EXTENSION OF THE SOUTH LINE OF CHARLES JOHNSON'S PLAT OF SURVEY, RECORDED NOVEMBER 1, 1956 AS DOCUMENT NUMBER 822090; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION TO THE SOUTHWEST CORNER OF SAID PLAT OF SURVEY; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID PLAT OF SURVEY TO THE SOUTHEAST CORNER THEREOF, ALSO BEING A POINT ON THE WEST LINE OF THE SUBDIVISION OF LOT 17 IN GEORGE E. FRANZEN'S SUBDIVISION, RECORDED SEPTEMBER 7, 1923 AS DOCUMENT NUMBER 169324; THENCE SOUTHERLY ALONG SAID WEST LINE TO THE SOUTHWEST CORNER OF LOT 5 IN SAID SUBDIVISION; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 5 AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF MASON STREET; THENCE SOUTHERLY ALONG SAID EAST LINE TO THE NORTH LINE OF ROOSEVELT AVENUE; THENCE WESTERLY ALONG SAID NORTH LINE TO THE INTERSECTION OF THE NORtherLY EXTENSION OF THE EASTERLY LINE OF LOT 14 IN GEORGE E. FRANZEN'S SUBDIVISION, RECORDED MARCH 10, 1913 AS DOCUMENT NUMBER 111220; THENCE SOUTHERLY ALONG SAID EAST LINE AND THE NORtherLY EXTENSION THEREOF TO THE SOUTHEAST CORNER OF SAID LOT 14, ALSO BEING THE NORTH LINE OF MAIN STREET; THENCE SOUTHEASTERLY ALONG SAID NORTH LINE TO THE INTERSECTION OF THE NORtherLY EXTENSION OF THE EASTERLY LINE OF GRANT STREET; THENCE SOUTH ALONG SAID NORtherLY EXTENSION TO THE SOUTHERLY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD RIGHT-OF-WAY; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY TO THE EAST LINE OF CHURCH STREET; THENCE NORtherly ALONG SAID EAST LINE TO THE POINT OF BEGINNING, IN DUPAGE COUNTY, ILLINOIS.

Common Address: 401 West Main Street

Containing 9 acres of land, more or less



17 S. Center St.
Bensenville, IL 60106
Office: 630.766.8200
Fax: 630.594.1105
www.bensenville.il.us

VILLAGE BOARD

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Amanda Perez

Village Clerk
Nancy Buon

Village Manager
Evan K. Summers

November 9, 2022

RE: Dissolution of Special Tax Allocation Fund and Termination of the Village of Bensenville Heritage Square Redevelopment Project Area (TIF V)

Dear Taxing Body:

On July 29, 1998, the Village utilized its authority under state law to designate a redevelopment project area utilizing tax increment financing for the Heritage Square Redevelopment Project Area (the "RPA"). Incremental property taxes will be deposited into the RPA's special tax allocation fund (STAF) through December 31, 2022.

On November 15, 2022, the Village Board will adopt an Ordinance in order to effect the termination of the RPA. In an effort to meet this goal, the Board will take the following actions:

- 1) Extend the date for close out of the TIF fund to be held open for close out expenses and property tax reimbursements to December 31, 2024;
- 2) Notified the DuPage County Clerk's Office of the Village's intention to utilize incremental property taxes generated by the 2021 tax levy for the benefit of the RPA; and
- 3) Notified the County Clerk's Office of the Village's intention to terminate the RPA no later than December 31, 2021 and to discontinue the collection of ad valorem property taxes for the benefit of the Village RPA beginning with tax year 2022.

The Village is providing this notice to all taxing districts as required by state law. It is recommended that each affected taxing body fully analyze and plan for its 2023 Levy (received in calendar year 2024) which will be the only opportunity to take advantage of the recovered property value from the RPA.

The Village anticipates the completion of the following actions in order to accomplish the dissolution of the STAF and termination of the RPA by December 31, 2022:

- 1) Completion of the funding analysis for any ongoing redevelopment projects and evaluation of any possible STAF surplus; and



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VILLAGE BOARD

President
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Board of Trustees
Rosa Carrasco
Ann Franz
Marie J. Frey
Melana Lamer
Nicholas Pancola, Jr.
Armando Perez

Village Clerk
Nancy Dunn

Village Manager
Evan K. Summers

The following information will help you determine your recaptured tax value.

Initial (revised) Frozen Value of TIF District:
\$1,307,832

Final Frozen Value of TIF District:
\$5,245,960

If you have any questions concerning this letter or if you require further explanation of actions to be taken by the Village, please contact my office.

Sincerely,

Evan K. Summers
Village Manager

91300050

BENSENVILLE TIF DISTRICT #5

Township: ADDISON

2021 Current Valuation: 5,245,960
 Initial Valuation: 1,350,710
 Revised Frozen Valuation: 1,310,682
 Difference: 3,935,278

Residential: 639,432
 Farm: -
 Commercial: 482,650
 Industrial: 188,600
 Total Real Estate: 1,310,682
 Railroad: -
 Total: 1,310,682

TIF CODE VALUE	DISTRICT	RATE EXTENDED	TAXES EXTENDED	CODE	VALUE	RATE
	DU PAGE COUNTY	.1587	6,245.29			
	FOREST PRESERVE	.1177	4,631.82			
	DU PAGE WATER COMMISSION	-	-			
	DU PAGE AIRPORT AUTHORITY	.0144	566.68			
	ADDISON TOWNSHIP	.0612	2,408.39			
	ADDISON TOWNSHIP ROAD	.0914	3,596.84			
	VLG OF BENSENVILLE	.9049	35,610.33			
	BENSENVILLE PARK	.4562	17,952.74			
	BENSENVILLE FIRE 2	.8827	34,736.70			
	BENSENVILLE LIBRARY	.2274	8,948.82			
	GRADE SCHOOL DIST #2	3.9064	153,727.70			
	HIGH SCHOOL DIST #100	2.0072	78,988.90			
	JUNIOR COLLEGE #502	.2037	8,016.16			
	TOTAL		355,430.37	3182	3,935,278	9.0319