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**VILLAGE OF MELROSE PARK
COOK COUNTY, ILLINOIS**

ORDINANCE NO. 1101

**AN ORDINANCE ADOPTING TAX INCREMENT ALLOCATION
FINANCING FOR THE MELROSE PARK LAKE STREET
CORRIDOR REDEVELOPMENT PROJECT AREA, PURSUANT
TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT
ACT, FOR THE VILLAGE OF MELROSE PARK, COUNTY OF
COOK, STATE OF ILLINOIS.**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF MELROSE PARK**

THIS 24TH DAY OF SEPTEMBER 2007

**RONALD M. SERPICO, Village President
MARY ANN PAOLANTONIO SALEMI, Village Clerk**

Board Of Trustees

**JOHN S. CONTEDEUCA
CATHLEEN COSSIDENT ITALIA
THOMAS KLEIN
ARTURO J. MOTA
ANTHONY J. PRIGNANO
MARY RAMIREZ TACONI**

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**Published by authority of the
President and Board of Trustees
Of the Village of Melrose Park,
Cook County, Illinois on
This 25TH day of SEPTEMBER 2007**

ORDINANCE NO. 1101

AN ORDINANCE ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE MELROSE PARK LAKE STREET CORRIDOR REDEVELOPMENT PROJECT AREA, PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT, FOR THE VILLAGE OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS.

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WHEREAS, the Village of Melrose Park, County of Cook, State of Illinois (the "Village") is a duly organized and existing village created under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto, with full powers to enact ordinances and adopt resolutions for the benefit of the residents of the Village; and

WHEREAS, the Village President (the "President"), the Honorable Ronald M. Serpico, the Village Clerk, the Honorable Mary Ann Paolantonio Salemi, having taken office on May 2, 2005, and the Board of Trustees of the Village (the "Village Board"), the Honorable John S. Conteduca, Cathleen Cossident Italia, Thomas "TK" Klein, Arturo J. Mota, Anthony J. Prignano and Mary Ramirez Taconi, having taken office on May 14, 2007, constitute the duly elected, qualified and acting officials of the Village; and

WHEREAS, the President and Village Board (collectively, the "Corporate Authorities") deem that it is desirable and in the best interest of the residents of the Village for the Village 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 Village has heretofore approved a redevelopment plan and

project (the "Plan and Project") as required by the Act by passage of an ordinance and has heretofore designated a redevelopment project area (the "Area") as required by the Act by the passage of said ordinance and has otherwise complied with all other conditions precedent required by the Act; and

NOW, THEREFORE, BE IT ORDAINED by the President and the Board of Trustees of the Village of Melrose Park, County of Cook, State of Illinois, as follows:

**ARTICLE I.
IN GENERAL**

Section 01. Incorporation Clause.

All of the recitals hereinbefore stated as contained in the preambles to this Ordinance are full, true and correct, and the Corporate Authorities do hereby, by reference, incorporate and make them part of this Ordinance as legislative findings.

Section 02. Purpose.

The purpose of this Ordinance is to adopt tax increment allocation financing and to allocate any ad valorem taxes pursuant to the Act.

Section 03. Invocation of Authority.

This Ordinance is enacted pursuant to the authority granted to the Village by the Constitution of the State of Illinois and the Illinois Compiled Statutes.

Section 04. State Law Adopted.

All applicable provisions of the Illinois Compiled Statutes, including the Illinois Municipal Code, as may be amended from time to time, relating to the purposes of this Ordinance are hereby incorporated herein by reference.

**ARTICLE II.
ADOPTION OF TAX INCREMENT FINANCING AND
ALLOCATION OF AD VALOREM TAXES**

Section 05. Tax Increment Allocation 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 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 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 06. 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 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 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 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 "Melrose Park Lake Street Corridor Redevelopment Project Area Special Tax Allocation Fund" of the Village and such taxes shall be used for the purpose of paying Project costs and obligations incurred in the payment thereof.

Section 07. Execution, Administration and Approval of Documents.

That the President, Clerk, Village Comptroller, Village Attorney, and such other Village officials as may be required, are hereby authorized and directed to complete and execute any and all such documents deemed necessary to carry out and give effect to the purpose and intent of this Ordinance, whether or not such other documents are attached hereto. Further, the Clerk is hereby authorized and directed to attest to, countersign and affix the seal of the Village to such documents as are deemed necessary to carry out and give effect to the purpose and intent of this Ordinance.

Section 08. Other Actions Authorized.

The officers and employees of the Village shall take all actions necessary or reasonably required to carry out and give effect to the intent of this Ordinance and otherwise to consummate the transactions contemplated hereby, and shall take all actions necessary in conformity therewith, including, without limitation, the execution and delivery of all documents required to be delivered in connection with the transactions contemplated herein.

Section 09. Acts of Village Officials.

That all past, present, and future acts and doings of the officials of the Village that are in conformity with the purpose and intent of this Ordinance are hereby, in all respects, ratified, approved, authorized and confirmed.

Sections 10.00 - 15.00. Reserved.

**ARTICLE III.
HEADINGS, SAVINGS CLAUSES,
PUBLICATION, EFFECTIVE DATE**

Section 16.00 Headings.

The headings for the articles, sections, paragraphs and sub-paragraphs of this Ordinance are inserted solely for the convenience of reference and form no substantive part of this Ordinance nor should they be used in any interpretation or construction of any substantive provisions of this Ordinance.

Section 17.00 Severability.

The provisions of this Ordinance are hereby declared to be severable and should any provision, clause, sentence, paragraph, sub-paragraph, section, or part of this Ordinance be determined to be in conflict with any law, statute or regulation by a court of competent jurisdiction, said provision, clause, sentence, paragraph, sub-paragraph, section, or part shall be excluded and deemed inoperative, unenforceable, and as though not provided for herein, and all other provisions shall remain unaffected, unimpaired, valid and in full force and effect. It is hereby declared to be the legislative intent of the Corporate Authorities that this Ordinance would have been adopted had not such unconstitutional or invalid provision, clause, sentence, paragraph, sub-paragraph, section, or part thereof been included.

Section 18.00 Superseder.

All code provisions, ordinances, resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded.

Section 19.00 Publication.

A full, true and complete copy of this Ordinance shall be published in pamphlet form or in a newspaper published and of general circulation within the Village as provided by the Illinois Municipal Code, as amended.

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Section 20.00 Effective Date.

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

On The Individual Poll And Voice Vote Of The Board of Trustees:

AYE VOTES: Trustee Conteduca, Trustee Klein, Trustee Mota,
Trustee Taconi

NAY VOTES:

ABSTAIN:

ABSENT: Trustee Italia, Trustee Prignano

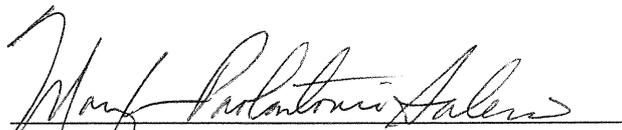
SO PASSED, ADOPTED, APPROVED AND ENACTED IN AND AT THE
VILLAGE OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS, THIS
TWENTY-FOURTH DAY OF SEPTEMBER, 2007, A.D.

APPROVED:



RONALD M. SERPICO
VILLAGE PRESIDENT

ATTEST:


Mary Ann Paolantonio Salemi
Village Clerk

(SEAL)

Recorded in the Municipal Records: September 24, 2007
Published in Pamphlet Form: September 25, 2007