

ORDINANCE NO. CO-2020-41

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR
THE VILLAGE OF MAYWOOD MADISON STREET / FIFTH AVENUE TAX INCREMENT FINANCING DISTRICT
FOR AN ADDITIONAL 12 YEAR TERM IN ACCORDANCE WITH THE FIRST AMENDMENT TO
REDEVELOPMENT PROJECT AND PLAN FOR THE TIF DISTRICT**

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "TIF Act") and Ordinance No. CO-97-01 (Approving the Village of Maywood Madison Street/Fifth Avenue Tax Increment Financing District Redevelopment Project Area Redevelopment Project And Plan) (Approval date: March 27, 1997), Ordinance No. CO-97-02 (Designating the Village of Maywood Madison Street / Fifth Avenue Tax Increment Financing District Redevelopment Project Area) (Approval date: March 27, 1997), Ordinance No. CO-97-03 (Adoption Of Tax Increment Allocation Financing For The Village Of Maywood Madison Street/Fifth Avenue Redevelopment Project Area) (Approval date: March 27, 1997), Ordinance No. CO-2013-12 (Amending Ordinance CO-97-01, Adopted March 27, 1997, Regarding The Expiration Date Of The Madison Street / Fifth Avenue Redevelopment Project And Plan) (Approval date: March 13, 2013), the President and Board of Trustees (the "Village Board") of the Village of Maywood (the "Village") approved a tax increment redevelopment project and plan (the "TIF Plan"), designated the tax increment redevelopment project area (the "Redevelopment Project Area") as legally described on Exhibit "A" attached hereto and made part hereof, and adopted tax increment financing relative to the Village's Madison Street / Fifth Avenue Tax Increment Financing District (the "TIF District"); and

WHEREAS, on February 4, 2020, the Village Board authorized, by motion, a contract with Kane, McKenna & Associates, Inc. (the "TIF Consultant") to prepare an amendment to the original TIF District Redevelopment Project and Plan dated January 1997 and approved on March 27, 1997 (collectively the "Redevelopment Project and Plan") relative to the TIF District. Per the Village Board's authorization, the TIF Consultant prepared a draft document entitled "First Amendment to Redevelopment Project and Plan", dated July 2020, which was amended to make a minor correction and approved by the Village Board under Ordinance No. CO-2020-37 dated December 15, 2020. The "minor amendment" consisted of: amendment to Section G (Nature and Term of Obligation to be Issued) of the initial draft First Amendment to the Redevelopment Project and Plan to change the words "in the 23rd calendar year" to read "in the 35th calendar year" as set forth in the final line of Page 12. A copy of the updated First Amendment to Redevelopment Project and Plan dated October 21, 2020, that incorporates the Minor Amendment, is attached hereto as Exhibit "B" and made a part hereof; and

WHEREAS, in 2020, the Village secured signed letters of consent from each of the overlapping taxing districts and Joint Review Board members with real property located within the TIF District relative to a 12 year term extension of the duration of the TIF District. Without an extension, the TIF District's 23 year term expires on December 31, 2020. The 12 year term extension is allowed by the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-3.5 and 5/11-74.4-4.5); and

WHEREAS, with the passage of Public Act 101-0647 (Illinois Governor signed on June 26, 2020 with immediate effective date), the 12 year term extension for the Madison Street / Fifth Avenue TIF District has received legislative approval and authorization, which extends the duration of the TIF District to December 31, 2032; and

WHEREAS, on July 13, 2020 and July 15, 2020, the Village published the Tax Increment Financing

(TIF) Interested Parties Registry Notice, as required by Section 5/11-74.4-5(a) of the TIF Act, respectively in the *Chicago Sun-Times* and *Village Free Press*; and

WHEREAS, on July 14, 2020, October 6, 2020, November 4, 2020 and November 17, 2020, the Village announced the availability of the draft First Amendment to Redevelopment Project and Plan for the TIF District, which contains amendments that implement and authorize the 12 year term extension to increase the duration of the TIF District to 35 years (expiration date: December 31, 2032), updates to the TIF District Budget to increase the estimated redevelopment project costs, and updates and expands the list of eligible redevelopment project costs allowed under the current version of the TIF Act. There are no proposed boundary changes to the TIF District, no additional properties are being added to the TIF District, and no changes are proposed to the legal description of the TIF District; and

WHEREAS, the President and Board of Trustees of the Village have implemented and desire to continue to implement tax increment financing for an additional 12 year term pursuant to the TIF Act for the TIF Plan, as amended by the First Amendment to Redevelopment Project and Plan, within the municipal boundaries of the Village and more specifically within the Redevelopment Project Area, which is legally described in attached Exhibit "A", and which is further described and depicted in the "Street Location Boundary Description of Redevelopment Project Area" attached hereto as Exhibit "C" and in the "Street Location Map of Redevelopment Project Area" attached hereto as Exhibit "D", all being attached hereto and made part hereof; and

WHEREAS, on October 20, 2020, the Village conducted a public meeting to advise the public, all taxing districts having real property within the TIF District, all taxpayers who own property in the TIF District and all residents within the TIF District of the Village's intent to adopt the First Amendment to Redevelopment Project and Plan and to receive public comment in accordance with the requirements of the TIF Act (65 ILCS 5/11-74.4-3(n)(5) and 65 ILCS 5/11-74.4-6(e)); and

WHEREAS, the Village has complied with the specific notice, public meeting, Joint Review Board meeting and public hearing requirements provided for in the TIF Act as a prerequisite to approving the First Amendment to Redevelopment Project and Plan in relation to the TIF District; and

WHEREAS, on November 13, 2020, the Joint Review Board recommended approval of the First Amendment to Redevelopment Project and Plan under its Report and Recommendation No. 2020-01, a copy of which is incorporated herein by reference and is on file with the Village Clerk's Office; and

WHEREAS, the President and Board of Trustees of the Village have heretofore adopted and approved the First Amendment to Redevelopment Project and Plan, with respect to which a public hearing was held on December 15, 2020, and having already adopted tax increment financing pursuant to the TIF Act for the TIF District, it is now necessary and desirable to re-adopt tax increment financing pursuant to the TIF Act for the Redevelopment Project Area for an additional 12 year term in accordance with the First Amendment to Redevelopment Project and Plan.

BE IT ORDAINED, BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF MAYWOOD, COOK COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: The President and Board of Trustees state that tax increment financing, which has already been adopted for the Redevelopment Project Area for the TIF District, is re-adopted with respect to the Redevelopment Project Area for the TIF District for an additional 12 year term (expiration

date: December 31, 2032) in accordance with the First Amendment to Redevelopment Project and Plan for the TIF District, which was approved and adopted pursuant to an Ordinance adopted by the President and Board of Trustees of the Village on December 15, 2020, in accordance with the applicable provisions of the TIF Act. Tax increment financing is being re-adopted for the Redevelopment Project Area, which is described and depicted as set forth in the attached Exhibit "A" (Legal Description), Exhibit "C" ("Street Location Boundary Description of Redevelopment Project Area") and Exhibit "D" ("Street Location Map of Redevelopment Project Area"), and has been approved and re-approved, adopted and re-adopted and designated and re-designated as the Redevelopment Project Area for the TIF District for an additional 12 year term by an Ordinance adopted by the President and Board of Trustees on December 15, 2020, in accordance with the First Amendment to Redevelopment Project and Plan for the TIF District pursuant to Section 5/11-74.4-4 of the TIF Act (65 ILCS 5/11-74.4-4).

SECTION 2: 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 TIF Act (65 ILCS 5/11-74.4-9), 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 lower of the current equalized assessed value of the initial equalized assessed value (the 1996 equalized assessed value as certified by the Cook County Clerk's Office as of March 27, 1997 in its Certificate of Initial Equalized Assessed Valuation) 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 Cook 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 value of each lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value (the 1996 equalized assessed value as certified by the Cook County Clerk's Office as of March 27, 1997 in its Certificate of 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 Cook County Collector to, the Village Treasurer who shall deposit said funds in a special fund called "The Special Maywood Madison Street / Fifth Avenue Increment Allocation Fund" of the Village for the development of the Redevelopment Project Area in accordance with the First Amendment to Redevelopment Project and Plan for the TIF Plan.

SECTION 3: 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 TIF Act and the First Amendment to Redevelopment Project and Plan to the TIF Plan.

SECTION 4: 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: If any section, paragraph, clause or provision of this Ordinance shall be held invalid,

the invalidity thereof shall not affect any of the other provisions of this Ordinance.

SECTION 6: All ordinances or parts of ordinances in conflict herewith are, to the extent of such conflict, repealed.

ADOPTED this 29th day of December, 2020, pursuant to a roll call vote as follows:

AYES: Mayor Perkins, Trustee(s) I. Brandon, M. Jones, A. Sanchez, K. Wellington and N. Booker

NAYS: None

ABSENT: Trustee M. Lightford

APPROVED by me this 29th day of December, 2020.

Edwenna Perkins, Village President

ATTEST:

Viola Mims, Village Clerk

Published by me in pamphlet form this 30th day of December, 2020.

Viola Mims, Village Clerk

Exhibit "A"

**Legal Description of
the Boundaries of The Redevelopment Project Area
For The Village of Maywood Madison Street / Fifth Avenue
Tax Increment Financing District**

(attached)

EXHIBIT A
LEGAL DESCRIPTION

BEGINNING AT A POINT BEING THE CENTER OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG THE CENTER LINE OF SAID SECTION 14 A DISTANCE OF APPROXIMATELY 2220 FEET, MORE OR LESS, TO A POINT BEING ON THE CENTER LINE OF THE DES PLAINES RIVER; THENCE NORTHERLY, NORTHWESTERLY, AND NORTHEASTERLY ALONG THE MEANDERING COURSE OF THE SAID CENTER LINE OF THE DES PLAINES RIVER (SAID CENTER LINE ALSO BEING THE EAST BOUNDARY LINE OF THE VILLAGE OF MAYWOOD) TO A POINT ON THE NORTH LINE OF SAID SECTION 14 (SAID NORTH LINE ALSO BEING THE CENTER LINE OF MADISON STREET); THENCE WEST ALONG SAID NORTH LINE OF SECTION 14 A DISTANCE OF APPROXIMATELY 1818 FEET, MORE OR LESS, TO THE POINT OF INTERSECTION WITH THE CENTER LINE OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE NORTH ALONG SAID CENTER LINE OF SECTION 11 (SAID CENTER LINE ALSO BEING THE CENTER LINE OF FIRST AVENUE) A DISTANCE OF 362.5 FEET, MORE OR LESS, TO THE POINT OF INTERSECTION WITH THE PROJECTION EASTWARD OF THE NORTH LINE OF SCHOOL STREET; THENCE WEST ALONG SAID NORTH LINE OF SCHOOL STREET A DISTANCE OF 957 FEET TO A POINT ON THE EAST LINE OF 4TH AVENUE; THENCE NORTH ALONG SAID EAST LINE OF 4TH AVENUE A DISTANCE OF 2310 FEET TO THE POINT OF INTERSECTION WITH THE NORTH LINE OF OAK STREET; THENCE WEST ALONG THE WESTWARD PROJECTION OF THE SAID NORTH LINE OF OAK STREET A DISTANCE OF 396 FEET TO THE POINT OF INTERSECTION WITH THE WEST LINE OF 5TH AVENUE; THENCE SOUTH ALONG THE SOUTHWARD PROJECTION OF THE SAID WEST LINE OF 5TH AVENUE A DISTANCE OF 330 FEET TO THE POINT OF INTERSECTION WITH THE NORTH LINE OF MAPLE STREET; THENCE WEST ALONG THE SAID NORTH LINE OF MAPLE STREET A DISTANCE OF 330 FEET TO THE POINT OF INTERSECTION WITH THE WEST LINE OF 6TH AVENUE; THENCE SOUTH ALONG THE SOUTHWARD PROJECTION OF THE SAID WEST LINE OF 6TH AVENUE A DISTANCE OF 1980 FEET TO THE POINT OF INTERSECTION WITH THE NORTH LINE OF SCHOOL STREET; THENCE WEST ALONG THE SAID NORTH LINE OF SCHOOL STREET A DISTANCE OF 1018.48 FEET TO THE POINT OF INTERSECTION WITH THE WEST LINE OF 9TH AVENUE; THENCE SOUTH ALONG THE SOUTHWARD PROJECTION OF THE SAID WEST LINE OF 9TH AVENUE A DISTANCE OF 290.86 FEET TO A POINT ON THE NORTH LINE OF LOT 8 IN THE SUBDIVISION OF BLOCK 10 IN SMITH'S ADDITION TO MAYWOOD, A SUBDIVISION OF THE SOUTHEAST 1/4 AND THE EAST 693 FEET OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS; THENCE WEST ALONG SAID NORTH LINE OF LOT 8 AND THE NORTH LINE OF LOT 7 IN SAID BLOCK 10 IN SMITH'S ADDITION TO MAYWOOD A DISTANCE OF 264 FEET TO A POINT ON THE EAST LINE OF 10TH AVENUE; THENCE NORTH ALONG SAID EAST LINE OF 10TH AVENUE A DISTANCE OF 39.14 FEET TO A POINT ON THE PROJECTION EASTWARD OF THE NORTH LINE OF LOT 5 IN BLOCK 11 IN SAID SMITH'S ADDITION TO MAYWOOD;

THENCE WEST ALONG THE PROJECTED NORTH LINE OF SAID LOT 5 A DISTANCE OF 198 FEET TO A POINT ON THE CENTER LINE OF THE VACATED NORTH-SOUTH ALLEY IN SAID BLOCK 11; THENCE NORTH ALONG SAID CENTER LINE OF THE VACATED NORTH-SOUTH ALLEY A DISTANCE 35 FEET TO A POINT ON THE PROJECTION EASTWARD OF THE NORTH LINE OF LOT 8 IN SAID BLOCK 11 IN SMITH'S ADDITION TO MAYWOOD; THENCE WEST ALONG THE PROJECTED NORTH LINE OF SAID LOT 8 A DISTANCE OF 132 FEET TO A POINT ON THE EAST LINE OF 11TH AVENUE; THENCE NORTH ALONG SAID EAST LINE OF 11TH AVENUE A DISTANCE OF 27 FEET TO A POINT ON THE PROJECTION EASTWARD OF THE NORTH LINE OF THE EAST-WEST ALLEY BETWEEN 11TH AVENUE AND 12TH AVENUE; THENCE WEST ALONG A COMMON LINE CONSISTING OF SAID NORTH LINE OF THE EAST-WEST ALLEY BETWEEN 11TH AVENUE AND 12TH AVENUE AND THE NORTH LINES OF THE EAST-WEST ALLEYS BETWEEN 12TH AVENUE AND 13TH AVENUE, BETWEEN 13TH AVENUE AND 14TH AVENUE, AND BETWEEN 14TH AVENUE AND THE WEST LINE OF THE NORTH-SOUTH ALLEY BETWEEN 14TH AVENUE AND 15TH AVENUE AND THEIR PROJECTIONS ACROSS 11TH, 12TH, 13TH, AND 14TH AVENUES AND THE NORTH-SOUTH ALLEYS THEREIN A DISTANCE OF 1247.31 FEET TO A POINT ON THE WEST LINE OF SAID NORTH-SOUTH ALLEY BETWEEN 14TH AVENUE AND 15TH AVENUE; THENCE SOUTH ALONG THE SAID WEST LINE OF THE NORTH-SOUTH ALLEY A DISTANCE OF 95.56 FEET TO A POINT ON THE NORTH LINE OF LOT 12 IN THE SUBDIVISION OF BLOCK 1 IN PROVISO LAND ASSOCIATION ADDITION TO MAYWOOD IN SAID SECTION 10; THENCE WEST ALONG A COMMON LINE CONSISTING OF SAID NORTH LINE OF LOT 12 AND ITS PROJECTION ACROSS 15TH AVENUE AND THE NORTH LINES OF LOTS 12 AND 13 IN THE SUBDIVISION OF BLOCK 2 IN SAID PROVISO LAND ASSOCIATION ADDITION TO MAYWOOD AND THEIR PROJECTION ACROSS THE NORTH-SOUTH ALLEY IN SAID BLOCK 2 A DISTANCE OF 467.10 FEET TO A POINT ON THE EAST LINE OF 16TH AVENUE; THENCE NORTH ALONG SAID EAST LINE OF 16TH AVENUE A DISTANCE OF 3.56 FEET TO THE POINT OF INTERSECTION OF THE NORTH LINE PROJECTED EASTWARD OF A PARCEL OF LAND IN THE SUBDIVISION OF LOT 2 IN THE SUBDIVISION OF BLOCK 3 IN SAID PROVISO LAND ASSOCIATION ADDITION TO MAYWOOD AND IDENTIFIED WITH THE PROPERTY INDEX NUMBER (PIN) OF 15-10-431-019; THENCE WEST ALONG THE NORTH LINE OF SAID PARCEL OF LAND (PIN: 15-10-431-019 AND ITS PROJECTED EASTWARD PORTION A DISTANCE OF 191.70 FEET TO A POINT ON THE EAST LINE OF THE NORTH-SOUTH ALLEY BETWEEN 16TH AVENUE AND 17TH AVENUE; THENCE NORTH ALONG THE EAST LINE OF SAID NORTH-SOUTH ALLEY A DISTANCE OF 40 FEET TO A POINT ON THE PROJECTION EASTWARD OF THE NORTH LINE OF LOT 7 IN SAID SUBDIVISION OF LOT 2 IN THE SUBDIVISION OF BLOCK 3 IN SAID PROVISO LAND ASSOCIATION ADDITION TO MAYWOOD; THENCE WEST ALONG THE SAID NORTH LINE OF LOT 7 AND ITS PROJECTION EASTWARD A DISTANCE OF 141.7 FEET TO A POINT ON THE EAST LINE OF 17TH AVENUE; THENCE NORTH ALONG SAID EAST LINE OF 17TH AVENUE A DISTANCE OF 61 FEET TO A POINT ON THE PROJECTION EASTWARD OF THE NORTH LINE OF LOT 10 IN THE SUBDIVISION OF BLOCKS 4 & 11 IN SAID PROVISO LAND ASSOCIATION ADDITION TO MAYWOOD; THENCE WEST ALONG THE SAID NORTH LINE OF LOT 10 AND ITS PROJECTION EASTWARD AND

WESTWARD A DISTANCE OF 207 FEET TO A POINT ON THE WEST LINE OF THE NORTH-SOUTH ALLEY BETWEEN 17TH AVENUE AND 18TH AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF THE NORTH-SOUTH ALLEY A DISTANCE OF 30 FEET TO A POINT BEING THE NORTHEAST CORNER OF LOT 13 IN THE CUMMINGS & FOREMAN'S REAL ESTATE CORP. GOLF CLUB SUBDIVISION IN SAID PROVISIO LAND ASSOCIATION ADDITION TO MAYWOOD; THENCE WEST ALONG THE NORTH LINE OF SAID LOT 13 AND ITS PROJECTION WESTWARD ACROSS 18TH AVENUE A DISTANCE OF 191.7 FEET TO A POINT ON THE WEST LINE OF 18TH AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF 18TH AVENUE A DISTANCE OF 120 FEET TO A POINT ON THE NORTH LINE OF MADISON STREET; THENCE WEST ALONG THE SAID NORTH LINE OF MADISON STREET A DISTANCE OF 1145.18 FEET TO A POINT BEING THE SOUTHWEST CORNER OF LOT 15 IN THE CUMMINGS & FOREMAN'S REAL ESTATE CORP. FOURTH ADDITION TO GOLF CLUB SUBDIVISION IN SAID PROVISIO LAND ASSOCIATION ADDITION TO MAYWOOD; THENCE SOUTH ALONG THE PROJECTION OF THE WEST LINE OF SAID LOT 15 A DISTANCE OF 33 FEET TO A POINT ON THE CENTER LINE OF MADISON STREET (SAID CENTER LINE ALSO BEING THE NORTH LINE OF SAID SECTION 15, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN); THENCE WEST ALONG SAID CENTER LINE OF MADISON STREET A DISTANCE OF 33.90 FEET, MORE OR LESS, TO A POINT ON A LINE PARALLEL TO AND 215.70 FEET WEST OF THE WEST LINE OF THE EAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SAID SECTION 15 (SAID WEST LINE ALSO BEING THE CENTER LINE OF 21ST AVENUE PROJECTED NORTHWARD IN SAID SECTION 15); THENCE SOUTH ALONG SAID LINE PARALLEL TO AND 215.70 FEET WEST OF THE SAID WEST LINE OF THE EAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 15 (SAID PARALLEL LINE ALSO BEING THE WEST BOUNDARY LINE OF THE VILLAGE OF MAYWOOD) A DISTANCE OF APPROXIMATELY 930.15 FEET, MORE OR LESS, TO A POINT ON THE SOUTH LINE OF COMMISSIONER'S PARTITION OF THE NORTH 56 ACRES OF THE WEST $\frac{1}{4}$ OF SAID SECTION 15, SAID SOUTH LINE ALSO BEING THE COMMON LINE CONSISTING OF THE NORTH LINES, AND THEIR EASTERLY PROJECTIONS, OF THE PARCELS OF LAND IDENTIFIED WITH THE FOLLOWING PROPERTY INDEX NUMBERS: (PIN 15-15-108-011), (PIN 15-15-108-021), (PIN 15-15-109-001), (PIN 15-15-109-026), (PIN 15-15-110-001), (PIN 15-15-110-011), (PIN 15-15-103-013), (PIN 15-15-103-034), (PIN 15-15-104-040), AND (PIN 15-15-104-041); THENCE EAST ALONG SAID SOUTH LINE A DISTANCE OF 1,589.15 FEET, MORE OR LESS, TO A POINT ON THE EAST LINE OF 17TH AVENUE; THENCE NORTH ALONG SAID EAST LINE OF 17TH AVENUE A DISTANCE OF 370.24 FEET, MORE OR LESS, TO A POINT ON THE SOUTH LINE OF SOUTH MAYWOOD DRIVE; THENCE EASTERLY AND SOUTHEASTERLY ALONG SAID SOUTH LINE OF SOUTH MAYWOOD DRIVE A DISTANCE OF 1,988.30 FEET, MORE OR LESS, TO A POINT ON THE WEST LINE OF 11TH AVENUE; THENCE NORTHEASTERLY IN A STRAIGHT LINE A DISTANCE OF 70 FEET, MORE OR LESS, TO A POINT BEING THE INTERSECTION OF THE EAST LINE OF 11TH AVENUE WITH THE SOUTH LINE OF THE CHICAGO AURORA AND ELGIN RAILWAY (C. A. & E. RY.) RIGHT-OF-WAY; THENCE SOUTHEASTERLY ALONG SAID SOUTH LINE OF THE RAILWAY RIGHT-OF-WAY PROJECTED TO THE CENTER LINE OF 9TH AVENUE A DISTANCE OF 745.12 FEET, MORE OR LESS, TO A POINT ON SAID CENTER LINE OF 9TH AVENUE; THENCE EAST A DISTANCE OF 33 FEET TO A POINT ON THE EAST LINE OF SAID 9TH AVENUE;

THENCE NORTH ALONG SAID EAST LINE OF 9TH AVENUE A DISTANCE OF 264 FEET TO A POINT ON THE SOUTH LINE OF WILCOX STREET; THENCE EAST ALONG THE SAID SOUTH LINE OF WILCOX STREET A DISTANCE OF 1139.31 FEET TO A POINT ON THE WEST LINE OF THE NORTH-SOUTH ALLEY BETWEEN 6TH AVENUE AND 5TH AVENUE SOUTH OF WILCOX STREET; THENCE SOUTH ALONG A COMMON LINE CONSISTING OF THE SAID WEST LINE OF THE NORTH-SOUTH ALLEY BETWEEN 6TH AVENUE AND 5TH AVENUE AND ITS PROJECTION SOUTH ACROSS THE C. A. & E. RY. RIGHT-OF-WAY AND THE WEST LINES OF THE ALLEYS BETWEEN 6TH AVENUE AND 5TH AVENUE AND THEIR PROJECTIONS SOUTHWARD ACROSS QUINCY STREET AND VAN BUREN STREET A DISTANCE OF 991.14 FEET TO A POINT ON THE SOUTH LINE OF VAN BUREN STREET; THENCE EAST ALONG SAID SOUTH LINE OF VAN BUREN STREET A DISTANCE OF 344 FEET TO A POINT BEING ON THE PROJECTION SOUTHWARD OF THE EAST LINE OF THE NORTH-SOUTH ALLEY BETWEEN 5TH AVENUE AND 4TH AVENUE NORTH OF VAN BUREN STREET; THENCE NORTH ALONG A COMMON LINE CONSISTING OF THE SAID EAST LINE OF THE NORTH-SOUTH ALLEY BETWEEN 5TH AVENUE AND 4TH AVENUE AND ITS PROJECTION SOUTHWARD IN VAN BUREN STREET AND NORTHWARD IN QUINCY STREET AND THE NORTH-SOUTH ALLEY BETWEEN 5TH AVENUE AND 4TH AVENUE FROM QUINCY STREET NORTHWARD TO THE SOUTH LINE OF THE SAID C. A. & E. RY. RIGHT-OF-WAY A TOTAL DISTANCE OF 594 FEET TO A POINT ON THE SAID SOUTH LINE OF THE C. A. & E. RY. RIGHT-OF-WAY; THENCE EAST ALONG THE SAID SOUTH LINE OF THE C. A. & E. RY. RIGHT-OF-WAY A DISTANCE OF 976 FEET TO POINT ON THE WEST LINE OF THE NORTH-SOUTH ALLEY BETWEEN 2ND AVENUE AND FIRST AVENUE NORTH OF QUINCY STREET; THENCE SOUTH ALONG A COMMON LINE CONSISTING OF THE SAID WEST LINE OF THE NORTH-SOUTH ALLEY BETWEEN 2ND AVENUE AND FIRST AVENUE AND ITS PROJECTION SOUTH ACROSS QUINCY STREET AND THE WEST LINES OF THE ALLEYS BETWEEN 2ND AVENUE AND FIRST AVENUE AND THEIR PROJECTIONS SOUTH ACROSS VAN BUREN STREET, CONGRESS STREET, AND HARRISON STREET A TOTAL DISTANCE OF 1320 FEET TO A POINT ON THE SOUTH LINE OF HARRISON STREET; THENCE EAST ALONG SAID SOUTH LINE OF HARRISON STREET A DISTANCE OF 172 FEET TO A POINT ON THE CENTER LINE OF SAID SECTION 14, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN (SAID CENTER LINE ALSO BEING THE CENTER LINE OF FIRST AVENUE); THENCE NORTH ALONG SAID CENTER LINE OF SECTION 14 A DISTANCE OF 33 FEET TO THE POINT OF BEGINNING.

EXCEPTING FROM WITHIN THESE BOUNDARIES
THE FOLLOWING TWO (2) AREAS WHOSE BOUNDARIES ARE
DESCRIBED AS FOLLOWS:

AREA ONE (1)

BEGINNING AT A POINT BEING ON THE INTERSECTION OF THE EAST LINE OF 9TH AVENUE AND THE SOUTH LINE OF GREEN STREET; THENCE EAST ALONG SAID SOUTH LINE OF GREEN STREET A DISTANCE OF 950.74 FEET TO A POINT ON THE WEST LINE OF 6TH AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF 6TH AVENUE A DISTANCE OF 264 FEET TO POINT ON THE NORTH LINE OF LEGION STREET; THENCE WEST ALONG SAID NORTH LINE OF LEGION STREET A DISTANCE OF 949.24 FEET TO A POINT ON THE EAST LINE OF 9TH AVENUE; THENCE NORTH ALONG SAID EAST LINE OF 9TH AVENUE A DISTANCE OF 264 FEET TO SAID POINT OF BEGINNING.

AREA TWO (2)

BEGINNING AT A POINT BEING ON THE INTERSECTION OF THE EAST LINE OF 4TH AVENUE AND THE SOUTH LINE OF GREEN STREET; THENCE EAST ALONG SAID SOUTH LINE OF GREEN STREET A DISTANCE OF 594 FEET TO A POINT ON THE WEST LINE OF 2ND AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF 2ND AVENUE A DISTANCE OF 594 FEET TO A POINT ON THE NORTH LINE OF WILCOX STREET; THENCE WEST ALONG THE SAID NORTH LINE OF WILCOX STREET A DISTANCE OF 594 FEET TO A POINT ON THE EAST LINE OF 4TH AVENUE; THENCE NORTH ALONG SAID EAST LINE OF 4TH AVENUE A DISTANCE OF 594 FEET TO SAID POINT OF BEGINNING.

Exhibit "B"

**First Amendment to Redevelopment Project and Plan
dated October 21, 2020 and prepared by Kane, McKenna & Associates, Inc.**

(attached)

Draft of October 21, 2020

**MADISON STREET/FIFTH AVENUE
TAX INCREMENT FINANCING
FIRST AMENDMENT TO REDEVELOPMENT PROJECT
AND PLAN**

Prepared Jointly by:

Village of Maywood, Illinois

and

Kane, McKenna and Associates, Inc.

**Original Project and Plan
First Amendment**

**January, 1997
October, 2020**

**FIRST AMENDMENT TO THE CITY OF MAYWOOD
MADISON STREET/FIFTH AVENUE
REDEVELOPMENT PLAN AND PROJECT**

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I. Executive Summary

In accordance with the requirements of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-3.5 and 5/11-74.4-4.5) (the "Act"), the President and Board of Trustees of the Village of Maywood ("Village"), on March 27, 1997, adopted Ordinance No. CO-97-01, which adopted and approved a redevelopment project and plan for the Madison Street/Fifth Avenue Redevelopment Area (the "Redevelopment Area"), as set forth in the document entitled "Madison Street/Fifth Avenue Tax Increment Financing Redevelopment Project and Plan" (the "TIF Plan"), dated January 22, 1997, which contains the TIF Plan for the redevelopment of the Subject Property. In accordance with the TIF Act, the President and Board of Trustees of the Village, pursuant to Ordinance Nos. CO-97-02 and CO-97-03 adopted on March 27, 1997, designated the Redevelopment Project Area as a redevelopment project area (as that term is defined by the TIF Act) and adopted tax increment allocation financing for the Redevelopment Project Area pursuant to the TIF Act for the purposes of implementing the TIF Plan for the Redevelopment Project Area. Under Ordinance No. CO-2013-12, approved at a public meeting on March 13, 2013, the President and Board of Trustees extended the estimated date of completion of the original TIF Plan, and the estimated date of the retirement of all obligations incurred to finance redevelopment project costs as defined by the original TIF Plan, to December 31, 2020, subject to receipt of year 2020 incremental real estate tax revenues during calendar year 2021.

On February 4, 2020, Kane, McKenna and Associates, Inc. (KMA) was retained by the Village to assist with the preparation of the First Amendment to Redevelopment Project and Plan for the Madison Street-Fifth Avenue Tax Increment Financing (TIF) District (the "TIF District") for purposes of implementing a twelve (12) year extension of the term of the TIF District, as allowed by the Act, and as authorized by the Illinois Legislature with the passage of Public Act 101-0647 (Senate Bill 2052 – 2020), which was signed by Governor JP Pritzker on June 26, 2020. The TIF District is a major commercial business corridor within the Village. While there have been some successful examples of economic redevelopment projects, the economic redevelopment goals and objectives of the TIF District have not yet been fulfilled. The TIF District still suffers from blight, obsolete buildings and vacancies, and there are numerous commercial vacant lots with redevelopment potential.

The Village desires to adopt the First Amendment to Redevelopment Project and Plan to: (1) extend the term of the TIF District to thirty-five (35) years; (2) increase the Estimated Project Costs for the TIF District and increase the TIF District's Budget with updated Consumer Price Index (CPI) Growth Projections for the TIF District to account for the collection and expenditure of additional incremental revenues; (3) update and expand the list of "Redevelopment Project Costs" that are eligible for reimbursement consistent with the TIF Act; and (4) amend certain provisions of the Redevelopment Project and Plan to update Section V.E. (Sources of Funds to Pay Redevelopment Project Costs Eligible Under the Illinois TIF Statute) and Section V.F (Nature and Term of Obligations to be Issued). The amendments contained in the First Amendment to the Redevelopment Project and Plan for the TIF District are intended to promote the revitalization of under-utilized properties located within the Village and the overall improvement of the Redevelopment Project Area.

As part of its preparation and approval of the First Amendment to the Redevelopment Project and Plan for the TIF District, the President and Board of Trustees of the Village have determined and certified as follows:

1. The First Amendment to the Redevelopment Project and Plan will not result in the displacement of residents from 10 or more inhabited residential units within the Redevelopment Project Area, so the Village will not prepare a housing impact study as part of the adoption of the First Amendment to the Redevelopment Project and Plan.
2. Because the Redevelopment Project Area contains 75 or more inhabited residential units, the Village shall hold a public meeting before the mailing of the notices of the public hearing to be conducted by the Village Board as provided in subsection 11-74.4-6(c) of the Act (65 ILCS 5/11-74.4-6(c)).
3. Continuation of the TIF District for another twelve (12) years is necessary to mitigate the blighted conditions, promote private sector investment, and foster the economic viability of the Redevelopment Project Area.

II. Amendments to the TIF Plan and Project

The Village of Maywood (the "Village") Madison Street/Fifth Avenue Tax Increment Financing TIF Redevelopment Project attached as an Appendix hereto) is amended as follows:

1. Section IVD page 18 entitled "Redevelopment Project Costs", is amended in its entirety, the following is substituted.

Estimated Redevelopment Project Costs

Redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, as provided in the Act, and any such costs incidental to this Redevelopment Plan and Project. Private investments, which supplement municipal Redevelopment Project Costs, are expected to substantially exceed such Redevelopment Project Costs. Eligible costs permitted under the Act which may be pertinent to this Redevelopment Plan and Project include:

1. *Professional Services* - Costs of studies and surveys, development of plans and specifications, implementation and administration of the redevelopment plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, marketing, financial, planning, or other special services, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected; except that after November 1, 1999, no contracts for professional services, excluding architectural and engineering services, may be entered into if the terms of the contract extend beyond a period of three (3) years. In addition, "redevelopment project costs" shall not include lobbying expenses;

- 1.1 After July 1, 1999, annual administrative costs shall not include general overhead or administrative costs of the municipality that would still have been incurred by the municipality if the municipality had not designated a redevelopment area or approved a redevelopment plan;

2. *Marketing* - The cost of marketing sites within the redevelopment project area to prospective businesses, developers, and investors;
3. *Property assembly costs* - Including, but not limited to, acquisition of land and other property, real or personal, or rights or interest therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to, parking lots and other concrete or asphalt barriers, and the clearing and grading of land;
4. *Rehab costs* - Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures and leasehold improvements; and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment; including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification;

5. *Public works and improvements* - Costs of the construction of public works or improvements, including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification, except that on and after November, 1, 1999 redevelopment project costs shall not include the cost of constructing a new municipal public building principally used to provide offices, storage space, or conference facilities or vehicle storage, maintenance, or repair for administrative, public safety, or public works personnel and that is not intended to replace an existing public building as provided under paragraph (3) of subsection (q) of Section 11-74.4-3 unless either (i) the construction of the new municipal building implements a redevelopment project that was included in a redevelopment plan that was adopted by the municipality prior to the effective date of this amendatory Act of the 91st General Assembly or (ii) the municipality makes a reasonable determination in the redevelopment plan, supported by information that provided that basis for that determination, that the new municipal building is required to meet an increase in the need for public safety purposes anticipated to result from the implementation of the redevelopment plan;
6. *Job training* - Costs of job training and retraining projects including the costs of "welfare to work" programs implemented by businesses located within the redevelopment project area;
7. *Financing incentives* - Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued pursuant to the Act accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
8. *Capital costs* - To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district's capital (and additional student tuition) costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the redevelopment plan and project;
9. *School-related costs* - For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after November 1, 1999 an elementary, secondary, or unit school district's increased costs attributable to assisted housing units located within the redevelopment project area for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by the Act, and which costs shall be paid by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units and shall be calculated annually as follows:

- a) for foundation districts, excluding any school district in a municipality with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by the Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general State aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations:
- (i) for unit school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 25% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act;
 - (ii) for elementary school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 17% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act; and
 - (iii) for secondary school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 8% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act.
- b) For alternate method districts, flat grant districts, and foundation districts with a district average 1995-96 Per Capita Tuition charge equal to or more than \$5,900, excluding any school district with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by the Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general state aid as defined in Section 18-8.05 of the School

Code attributable to these added new students subject to the following annual limitations:

- (i) for unit school district, no more than 40% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act;
 - (ii) for elementary school district, no more than 27% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act; and
 - (iii) for secondary school districts, no more than 13% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under the Act.
- c) Any school district in a municipality with a population of 1,000,000, additional restrictions apply. Any school district seeking payment shall, after July 1 and before September 30 of each year, provide the municipality with reasonable evidence to support its claim for reimbursement before the municipality shall be required to approve or make the payment to the school district. If the school district fails to provide the information during this period in any year, it shall forfeit any claim to reimbursement for that year. School districts may adopt a resolution waiving the right to all or a portion of the reimbursement otherwise required by the Act. By acceptance of this reimbursement the school district waives the right to directly or indirectly set aside, modify, or contest in any manner the establishment of the redevelopment project area or projects;

10. *Library costs* - For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after January 1, 2005, a public library district's increased costs attributable to assisted housing units located within the redevelopment project area for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by this Act shall be paid to the library district by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units. This paragraph applies only if (i) the library is located in a county that is subject to the Property Tax Extension Limitation Law or (ii) the library district is not located in a county that is subject to the Property Tax Extension Limitation Law but the district is prohibited by any other law from increasing its tax levy rate without a prior voter referendum.

The amount paid to a library district under this paragraph shall be calculated by multiplying (i) the net increase in the number of persons eligible to obtain a library card in that district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by this Act since the designation of the redevelopment project area by (ii) the per-patron cost of providing library services so long as it does not exceed \$120. The per-patron cost shall be the Total Operating Expenditures Per Capita as stated in the most recent Illinois Public Library Statistics produced by the Library Research Center at the University of Illinois. The municipality may deduct from the amount that it must pay to a library district under this paragraph any amount that it has voluntarily paid to the library district from the tax increment revenue. The amount paid to a library district under this paragraph shall be no more than 2% of the amount produced by the assisted housing units and deposited into the Special Allocation Fund.

A library district is not eligible for any payment under this paragraph unless the library district has experienced an increase in the number of patrons from the municipality that created the tax-increment-financing district since the designation of the redevelopment project area.

Any library district seeking payment under this paragraph shall, after July 1 and before September 30 of each year, provide the municipality with convincing evidence to support its claim for reimbursement before the municipality shall be required to approve or make the payment to the library district. If the library district fails to provide the information during this period in any year, it shall forfeit any claim to reimbursement for that year. Library districts may adopt a resolution waiving the right to all or a portion of the reimbursement otherwise required by this paragraph. By acceptance of such reimbursement, the library district shall forfeit any right to directly or indirectly set aside, modify, or contest in any manner whatsoever the establishment of the redevelopment project area or projects;

11. *Relocation costs* - to the extent that the Village determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law;
12. *Payment in lieu of taxes*;
13. *Job training* - Costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the Village, are set forth in a written agreement by or among the Village and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number

of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Section 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Section 10-22.20a and 10-23.3a of the School Code;

14. *Interest costs* – for incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:

- a) such costs are to be paid directly from the Special Tax Allocation Fund established pursuant to the Act;
- b) such payments in any one-year may not exceed 30% of the annual interest costs incurred by the developer with regard to the redevelopment project during that year;
- c) if there are not sufficient funds available in the Special Tax Allocation Fund to make the payment pursuant to this paragraph then the amounts so due shall accrue and be payable when sufficient funds are available in the Special Tax Allocation Fund;
- d) the total of such interest payments paid pursuant to the Act may not exceed 30% of the total (i) cost paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act;
- e) the cost limits set forth in subparagraphs (b) and (d) shall be modified for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act and the percentage of 75% shall be substituted for 30% in subparagraphs (b) and (d);
- f) Instead of the eligible costs provided by subparagraphs (b) and (d), as modified by this subparagraph, and notwithstanding any other provisions of the Act to the contrary, the municipality may pay from tax increment revenues up to 50% of the cost of construction of new housing units to be occupied by low-income households and very low-income households as defined in Section 3 of the Illinois Affordable Housing Act. The cost of construction of those units may be derived from the proceeds of bonds issued by the municipality under the Act or other constitutional or statutory authority or from other sources of municipal revenue that may be reimbursed from tax increment revenues or the proceeds of bonds issued to finance the construction of that housing. The eligible costs provided under this subparagraph (f) shall be an eligible cost for the construction, renovation, and rehabilitation of all low and very low-income housing units, as defined in Section 3 of the Illinois Affordable Housing Act, within the redevelopment project area. If the low and very low-income units are part of a residential redevelopment project

that includes units not affordable to low and very low-income households, only the low and very low-income units shall be eligible for benefits under subparagraph (f).

The standards for maintaining the occupancy by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, of those units constructed with eligible costs made available under the provisions of this subparagraph (f) shall be established by guidelines adopted by the municipality. The responsibility for annually documenting the initial occupancy of the units by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, shall be that of the then current owner of the property. For ownership units, the guidelines will provide, at a minimum, for a reasonable recapture of funds, or other appropriate methods designed to preserve the original affordability of the ownership units. For rental units, the guidelines will provide, at a minimum, for the affordability of rent to low and very low-income households. As units become available, they shall be rented to income-eligible tenants.

The municipality may modify these guidelines from time to time; the guidelines, however, shall be in effect for as long as tax increment revenue is being used to pay for costs associated with the units or for the retirement of bonds issued to finance the units or for the life of the redevelopment project area, whichever is later;

15. *Day care* - If the redevelopment project area is located within a municipality with a population of more than 100,000, the cost of day care services for children of employees from low-income families working for businesses located within the redevelopment project area and all or a portion of the cost of operation of day care centers established by redevelopment project area businesses to serve employees from low-income families working in businesses located in the redevelopment project area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed 80% of the municipal, county, or regional median income, adjusted for family size, as the annual income and municipal, county or regional median income are determined from time to time by the United States Department of Housing and Urban Development.

The TIF Act prohibits certain costs, including the following:

Construction of privately owned buildings - Unless explicitly stated herein the costs of construction of new privately-owned buildings shall not be an eligible redevelopment project cost;

Retail displacement - After November 1, 1999, none of the redevelopment project costs enumerated in this subsection shall be eligible redevelopment projects if those costs would provide direct financial support to a retail entity initiating operations in the redevelopment project area while terminating operations at another Illinois location within 10 miles of the redevelopment project area but outside the boundaries of the redevelopment project area municipality. For purposes of this paragraph, termination means a closing of a retail operation that is directly related to the opening of the same operation or like retail entity

owned or operated by more than 50% of the original ownership in a redevelopment project area, but it does not mean closing an operation for reasons beyond the control of the retail entity, as documented by the retail entity, subject to a reasonable finding by the municipality that the current location contained inadequate space, has become economically obsolete, or was no longer a viable location for the retailer or serviceman;

Historic building demolition - No cost shall be a redevelopment project cost in a redevelopment project area if used to demolish, remove, or substantially modify a historic resource, after August 26, 2008, unless no prudent and feasible alternative exists. "Historic Resource" means (i) a place or structure that is included or eligible for inclusion on the National Register of Historic Places or (ii) a contributing structure in a district on the National Register of Historic Places. This restriction does not apply to a place or structure for which demolition, removal, or modification is subject to review by the preservation agency of a Certified Local Government designated as such by the National Park Service of the United States Department of the Interior.

If a special service area has been established pursuant to the Special Service Area Tax Act or Special Service Area Tax Law, then any tax incremental revenues derived from the tax imposed pursuant to Special Service Area Tax Act or Special Service Area Tax Law may be used within the redevelopment project area for the purposes permitted by that Act or Law as well as the purposes permitted by the TIF Act.

Estimated costs are shown on the next page. Adjustments to these cost items may be made without amendment to the Redevelopment Plan and Project.

2. VI.D. Page 2, entitled "Estimated Redevelopment Project Costs", page 23 is hereby replaced in its entirety and the following chart is a replacement.

**VILLAGE OF MAYWOOD
MADISON STREET/FIFTH AVENUE
ESTIMATED PROJECT COSTS**

<u>Redevelopment Cost Items</u>	<u>Estimated Costs^(A)</u>
1. Land Acquisition and Assembly Costs (including relocation costs)	\$ 11,180,000
2. Utility Improvements (including, but not limited to, water, storm, sanitary sewer, traffic management, and roadway and streetscape improvements)	\$ 30,830,000
3. Site Preparation and Demolition, including Environmental Remediation	\$ 11,180,000
4. Rehabilitation of Structures	\$ 22,360,000
5. Interest Costs Pursuant to the Act	\$ 100,000
6. Public Improvements, including Parking	\$ 30,530,000
7. Planning, Legal, Engineering, Administrative and Other Professional Service Costs	\$ 2,580,000
8. Tuition Costs/Capital Costs (as provided for by the TIF Act)	\$ 100,000
9. Job Training	\$ 100,000
TOTAL ESTIMATED PROJECT COSTS	<u>\$108,560,000</u>

(A) All project cost estimates totaling \$63 million from 1997 original TIF Plan are adjusted based on CPI growth to reflect 2020 dollars. Line items from original 1997 TIF Plan are reallocated to reflect redevelopment cost categories per the Act. In addition to the above stated costs, any bonds issued to finance a phase of the Project may include an amount sufficient to pay customary and reasonable charges associated with the issuance of any obligations as well as to provide for capitalized interest, reasonably required reserves, and annual interest costs.

(B) Adjustments to the estimated line item costs above are expected. Each individual project cost will be reevaluated in light of the projected private development and resulting tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a total limit on the described expenditures as the specific items listed above are not intended to preclude payment of other eligible redevelopment project costs in connection with the redevelopment of the RPA, provided the total amount of payment for Estimated Project Costs shall not exceed the amount set forth above, as adjusted pursuant to the Act. Adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment.

F. Sources of Funds to Pay Redevelopment Project Costs Eligible Under Illinois TIF Statute

Funds necessary to pay for public improvements and other project costs eligible under the Act are to be derived principally from property tax increment revenues, proceeds from municipal obligations, if any. Any such obligations would be retired primarily with tax increment revenues and interest earned on resources available but not immediately needed for the Redevelopment Plan and Project. The Village may utilize incremental revenues from contiguous TIFs to pay for redevelopment costs within the Grand Boulevard TIF District and conversely transfer revenues from the Grand Boulevard TIF to contiguous TIFs, as provided for in the TIF Act.

Because the majority of development costs will be privately financed, and TIF or other public sources are to be used, subject to approval by the Village Board, only to leverage and commit private redevelopment activity. Any publicly funded TIF Redevelopment Project Costs are subject to (a) approval by the Village Board, (b) specific cost categories as set forth in the TIF Act and (c) pursuant to the Village's TIF incentive policy.

The tax increment revenues which will be used to pay debt service on the municipal obligations, if any, and to directly pay redevelopment project costs shall be the incremental increase in property taxes attributable to the increase in the equalized assessed value of each taxable lot, block, tract or parcel of real property in the RPA over and above the initial equalized assessed value of each such lot, block, tract or parcel in the RPA in the 2018 tax year for the RPA.

Among the other sources of funds which may be used to pay for redevelopment project costs and debt service on municipal obligations issued to finance project costs are the following: certain local sales or utility taxes, special service area taxes, the proceeds of property sales, certain land lease payments, certain Motor Fuel Tax revenues, certain state and federal grants or loans, certain investment income, and such other sources of funds and revenues as the Village may from time to time deem appropriate.

G. Nature and Term of Obligations to be Issued

The Village may issue obligations secured by the tax increment Special Tax Allocation Fund established for the Redevelopment Project Area pursuant to the Act or such other funds as are available to the Village by virtue of its powers pursuant to the Illinois State Constitution.

Any and/or all obligations issued by the Village pursuant to this Redevelopment Plan and Project and the Act shall be retired not more than thirty-five (35) years from the date of adoption of the original ordinance approving the Redevelopment Project Area. The actual date for such retirement of obligations shall not be later than December 31 of the year in which the payment to the municipal treasurer, pursuant to the Act, is to be made with respect to ad valorem taxes levied in the 35th calendar year, occurring after adoption of the Ordinance which establishes the RPA.

However, the final maturity date of any obligations issued pursuant to the Act may not be later than twenty (20) years from their respective date of issuance. One or more series of obligations may be issued from time to time in order to implement this Redevelopment Plan and Project. The total principal and interest payable in any year on all obligations shall not exceed the amount available in that year or projected to be available in that year, may be payable from tax increment revenues and from bond sinking funds, capitalized interest, debt service reserve funds, and all other sources of funds as may be provided by ordinance.

Those revenues not required for principal and interest payments, for required reserves, for bond sinking funds, for redevelopment project costs, for early retirement of outstanding securities, and to facilitate the economical issuance of additional bonds necessary to accomplish the Redevelopment Plan and Project, may be declared surplus and shall then become available for distribution annually to taxing districts overlapping the RPA in the manner provided by the Act.

Such securities may be issued on either a taxable or tax-exempt basis, with either fixed rate or floating interest rates; with or without capitalized interest; with or without deferred principal retirement; with or without interest rate limits except as limited by law; and with or without redemption provisions, and on such other terms, all as the Village may determine.

Appendix

1997 TIF Plan and Project (Original TIF Plan)

Exhibit "C"

**Street Location Boundary Description
of Redevelopment Project Area**

(attached)

STREET LOCATION BOUNDARY DESCRIPTION

The Project Area is generally bounded on the north by the northerly property line of parcels adjacent to and north of Madison Street (between 22nd and 9th Avenues), School Street (between 9th and 6th Avenues), Maple Street (between 6th and 5th Avenues), Oak Street (between 5th and 4th Avenues), School Street (between 4th and 1st Avenues) and Madison Street (between 1st Avenue and the Des Plaines River); on the south by Wilcox Street as extended west from 9th Avenue (between 22nd and 17th Avenues), Maywood Drive (between 17th and 11th Avenues), the C.A.&E. Railroad (between 11th and 9th Avenues), Wilcox Street (between 9th and 6th Avenues), Van Buren Street (between 6th and 4th Avenues), Adams Street (between 4th and 1st Avenues) and the Congress Expressway, I-290 (between 1st Avenue and the Des Plaines River); on the east by 4th Avenue (between Oak and School Streets), 1st Avenue (between School and Madison Streets) and the Des Plaines River (between Madison Street and the Congress Expressway); and on the west by 5th Avenue (between Oak and Maple Streets), 6th Avenue (between Maple and School Streets), 9th Street (between School and Madison Streets), 22nd Avenue (between Madison and Adams Streets) and 1st Avenue (between Adams and the Congress Expressway).

Exhibit "D"

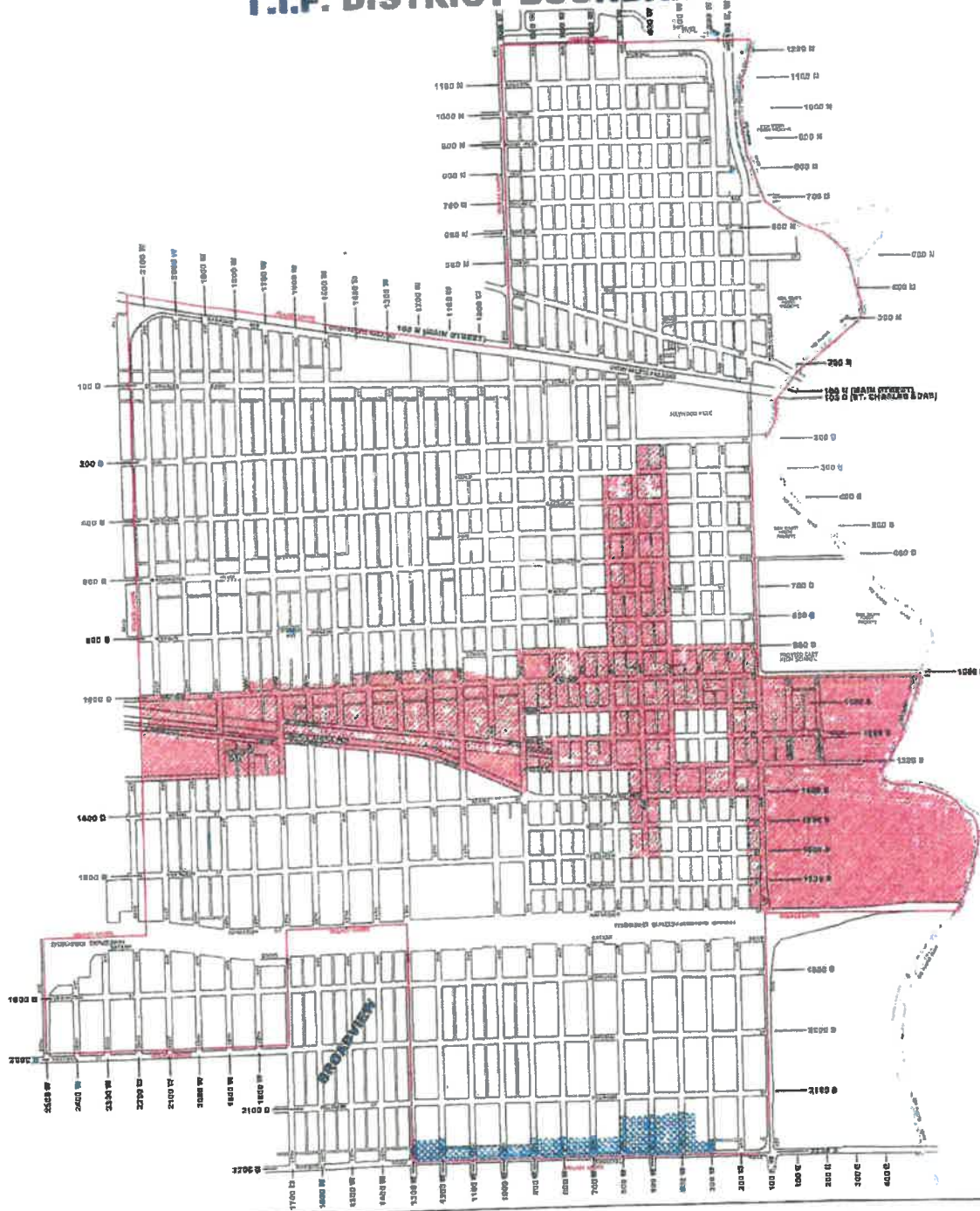
**Street Location Map
of Redevelopment Project Area**

(attached)

STREET LOCATION MAP

VILLAGE OF MAYWOOD

T.I.F. DISTRICT BOUNDARIES



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CLERK'S CERTIFICATE

I, Viola Mims, Village Clerk of the Village of Maywood, in the County of Cook and State of Illinois, certify that the attached document is a true and correct copy of that certain Ordinance now on file in my Office, entitled:

ORDINANCE NO. CO-2020-41

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR
THE VILLAGE OF MAYWOOD MADISON STREET / FIFTH AVENUE TAX INCREMENT FINANCING DISTRICT
FOR AN ADDITIONAL 12 YEAR TERM IN ACCORDANCE WITH THE FIRST AMENDMENT TO
REDEVELOPMENT PROJECT AND PLAN FOR THE TIF DISTRICT**

which Ordinance was passed by a roll call vote of the Board of Trustees of the Village of Maywood at a Special Village Board Meeting on the 29th day of December, 2020, at which meeting a quorum was present, and approved by the President of the Village of Maywood on the 29th day of December, 2020.

I further certify that the vote on the question of the passage of said Ordinance by the Board of Trustees of the Village of Maywood was taken by Ayes and Nays and recorded in the minutes of the Board of Trustees of the Village of Maywood, and that the result of said vote was as follows, to-wit:

AYES: Mayor Perkins, Trustee(s) I. Brandon, M. Jones, A. Sanchez, K. Wellington and N. Booker

NAYS: None

ABSENT: Trustee M. Lightford

I do further certify that the original Ordinance, of which the foregoing is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village of Maywood, this 30th day of December, 2020.

Viola Mims, Village Clerk

[SEAL]