

31-R-15

A RESOLUTION

Deeming Certain Funds in the Special Tax Allocation Fund for the Southwest Tax Increment Financing District as "Surplus" Funds and Directing the Payment and Distribution Thereof (2015) by the City of Evanston, Cook County, Illinois

WHEREAS, the City of Evanston, Cook County, Illinois (the "City"), is a home-rule municipality pursuant to Article VII of the Illinois Constitution of 1970; and

WHEREAS, pursuant to Ordinances 48-O-90 and 49-O-90 adopted June 25, 1990 in connection with the Southwest Tax Increment Financing District (the "TIF District"), the City Council of the City Evanston (the "Corporate Authorities") adopted the Southwest Tax Increment Area Redevelopment Plan and related Redevelopment Projects, designated the Redevelopment Project Area, and authorized tax increment finance pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as supplemented and amended, including the predecessor Act thereof (the "TIF Act"); and

WHEREAS, the City is required by Sections 11-74.4-5(d)(5)(D) and 11-74.4-8 of the TIF Act to annually designate all funds deposited into the special tax allocation fund established pursuant to the TIF ordinances that are not identified as being required, pledged, earmarked or otherwise designated for payment of or securing of obligations or anticipated redevelopment project costs as "surplus" funds; and

WHEREAS, the City must cause the distribution thereof by paying the same to the taxing districts in the TIF District, the Illinois Department of Revenue, and the City, in direct proportion to the amount of funds received from the

collection of real estate taxes and from the State of Illinois and deposited into such special tax allocation fund, such amount to the taxing districts in the District to be in the same manner and proportion as the most recent distribution by the County Clerk of Cook County, Illinois to the affected taxing districts of real property taxes from real property in the Redevelopment Project Area,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS, THAT:

SECTION 1: Findings: The Corporate Authorities find, determine, and declare that the amount of funds deposited in the special tax allocation fund for the Redevelopment Project Area that is not required, pledged, earmarked or otherwise designated for payment of or securing of obligations or anticipated redevelopment project costs is nine hundred five thousand, three hundred eight dollars (\$905,308), such amount having been calculated and now deemed to be "surplus" funds for the year 2015 pursuant to Sections 1-74.4-5(d) and 11-74.4-8 of the TIF Act.

SECTION 2: The City Treasurer is hereby authorized and directed to cause the payment and distribution of all such "surplus" funds in the manner and proportion as specified in Sections 11-74.4-5(d) and 11-74.4-8 of the TIF Act.

SECTION 5: That this Resolution 31-R-15 shall be in full force and effect from and after the date of its passage and approval in the manner provided by law.

Elizabeth B Tisdahl
Elizabeth B. Tisdahl, Mayor

Attest:

Rodney Greene
Rodney Greene, City Clerk

Adopted: March 23, 2015