

ORDINANCE _____

**ORDINANCE AMENDING PRIOR
ADOPTION OF TAX INCREMENT
FINANCING**

WHEREAS, the City of O’Fallon, Illinois desires to amend the currently existing tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. Seq., as amended, hereinafter referred to as the “Act”.

WHEREAS, the City of O’Fallon previously adopted the original O’Fallon TIF #1 Redevelopment Plan and Project by Ordinance No. 1766 on June 19, 1995, and designated the original O’Fallon TIF #1 Redevelopment Project Area by Ordinance No. 1767 also on June 19, 1995, and attached as **Exhibit A**, and adopted Tax Increment Financing by Ordinance No. 1965 on same date, pursuant to the provisions of the Act, and has otherwise continually complied with all other conditions precedent required by the Act.

WHEREAS, the City of O’Fallon has adopted an Amended Redevelopment Plan and Project by **Ordinance No. (1) Aug 16, 2010**, and designated an Amended Redevelopment Project Area by **Ordinance No. (2) Aug 16, 2010**, pursuant to the provisions of the Act, and has otherwise complied with all other condition precedent required by the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF O’FALLON, ILLINOIS, that:

1. Said amended tax increment financing is hereby adopted in respect to the Amended O’Fallon TIF #1 Redevelopment Plan and Project, which was approved and adopted pursuant to **Ordinance No. (1) Aug 16, 2010**, in the City of O’Fallon with respect to the attached described Amended O’Fallon TIF #1 Redevelopment Project Area listed as **Exhibit B** and incorporated herein as if set out in full by this reference; which original O’Fallon TIF #1 Redevelopment Project Area was designated pursuant to Ordinance No. 1766, and Amended Redevelopment Project Area was designated pursuant to **Ordinance No. (1) Aug 16, 2010**.
2. Pursuant to the Illinois TIF Act, the ad valorem taxes, if any, arising from the levies upon real property in the Amended O’Fallon TIF #1 Redevelopment Project Area by taxing districts and the rates determined in the manner provided in Section 11-74.4-9(b) of the Act each year after the effective date of this Ordinance until the Amended O’Fallon TIF #1 Redevelopment Project costs and obligations (by said original issuances, and issuances henceforth) issued in respect thereto have been paid, shall continue to 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 existing equalized assessed value or the original initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the original O'Fallon TIF #1 Redevelopment Project Area, or in the case of the Amended Area, that same 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 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 amended O'Fallon TIF #1 Redevelopment Project Area over and above the lower of the existing equalized assessed value or the original initial equalized assessed value of each property in the original O'Fallon TIF #1 Redevelopment Project Area, or in the case of the Amended Area, that same Area, shall be allocated to, and when collected shall be paid to, the municipal treasurer (City treasurer) who shall deposit said funds in a special fund which shall continue to be called the "Special Tax Allocation Fund for the O'Fallon TIF #1 Redevelopment Area" of the municipality for the purpose of paying the O'Fallon TIF #1 Redevelopment Project costs and obligations incurred in the ongoing payment thereof, pursuant to such appropriations which may continue to be subsequently made.
3. If any section, paragraph, or provision of this Ordinance is held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Ordinance.
4. All Ordinances, resolutions, motions, or orders in conflict herewith shall be, and the same hereby are, repealed to the extent of such conflict.
5. The ordinance shall be in full force and effect from and after its passage, approval and publication as required by law.

EXHIBIT A

**LEGAL DESCRIPTION
ORIGINAL O'FALLON #1
REDEVELOPMENT AREA**

(Insert original legal description here)

EXHIBIT B

**LEGAL DESCRIPTION
O'FALLON #1 REDEVELOPMENT AREA
AS AMENDED**

(Insert amended area legal description here)