

**City of St. Charles, Illinois**  
**Ordinance No. \_\_\_\_\_**

**An Ordinance of the City of St. Charles, Kane and DuPage Counties,  
Illinois, Adopting Tax Increment Allocation Financing for the  
Lexington Club Redevelopment Project Area**

WHEREAS, it is desirable and for the best interests of the citizens of the City of St. Charles, Kane and DuPage Counties, Illinois (the "City"), for the City to adopt 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 City Council of the City (the "Corporate Authorities") 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 the Lexington Club Redevelopment Project Area (the "Area") as required by the Act by the passage of an ordinance, and the City has otherwise complied with all other conditions precedent required by the Act.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY  
OF ST. CHARLES, KANE AND DUPAGE COUNTIES, ILLINOIS, AS FOLLOWS:**

**SECTION ONE:** 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 described in Exhibit "A" attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) 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 on Exhibit "C" attached hereto and incorporated herein as if set out in full by this reference.

**SECTION TWO:** 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 which 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 which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Area over and above the initial equalized assessed value of each property in the Area shall be allocated to and when collected shall be paid to the municipal treasurer or to his designee pursuant to 35 ILCS

200/20-90, as amended, who shall deposit said taxes into a special fund, hereby created, and designated the "2012 City of St. Charles Lexington Club Redevelopment Project Area Special Tax Allocation Fund" of the City, and such taxes shall be used for the purpose of paying Project costs and obligations incurred in the payment thereof.

**SECTION THREE:** If any section, paragraph or provision of this ordinance shall be 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.

**SECTION FOUR:** All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

**SECTION FIVE:** The City Clerk is hereby expressly directed to transmit forthwith to the County Clerk of The County of Kane, Illinois, a certified copy of this ordinance.

**PRESENTED** to the City Council of the City of St. Charles, Illinois, this 16<sup>th</sup> day of April, 2012.

**PASSED** by the City Council of the City of St. Charles, Illinois, this \_\_\_\_ day of \_\_\_\_\_, 2012.

**APPROVED** by the Mayor of the City of St. Charles, Illinois, this \_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
Donald P. DeWitte, Mayor

**ATTEST:**

\_\_\_\_\_  
City Clerk

**COUNCIL VOTE:**

Ayes:

Nays

Absent:

Abstain:

EXHIBIT "A"

LEGAL DESCRIPTION

## EXHIBIT "B"

### STREET LOCATION

Generally bounded by the Union Pacific Railroad right-of-way on the north, 12<sup>th</sup> Street on the west, 5<sup>th</sup> Street on the east, and just north of Dean Street and State Street on the south, excluding all residential properties.

EXHIBIT "C"

MAP