

ORDINANCE NO. 7

AN ORDINANCE ADOPTING AND APPROVING THE REDEVELOPMENT PLAN AND PROJECT AREA NO. 1 (OCTOBER 2003) OF THE VILLAGE OF BISMARCK, ILLINOIS, FOR THE PROPOSED TIF REDEVELOPMENT PROJECT AREA NO. 1

WHEREAS, the Village of Bismarck, Illinois (the "Municipality"), acting through its President and Board of Trustees (the "Corporate Authorities") and other officers and representatives, has duly noticed, held and conducted all proceedings, including the required public hearing and joint review board action, preliminary to the designation of the "Redevelopment Project Area No. 1" (the "Redevelopment Project Area"), the approval of the "Redevelopment Plan and Project Area No. 1 (October 2003)" (the "Redevelopment Plan" and the related redevelopment project, the "Redevelopment Project") and the adoption of tax increment financing to finance the Redevelopment Plan and the Redevelopment Project, all under and pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*, as supplemented and amended (the "TIF Act")).

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BISMARCK, ILLINOIS, as follows:

Section 1. Under the TIF Act the Municipality, hereby adopts and approves the Redevelopment Plan and the Redevelopment Project for the Redevelopment Project Area.

Section 2. The Redevelopment Plan shall be in the form placed on file with the Village Clerk at least 10 days before the April 20, 2004 adoption of Ordinance No. 2004-4, and presented to the Corporate Authorities at the time this ordinance is adopted. The Redevelopment Plan as so adopted and approved shall be on file with the Village Clerk's records with this ordinance (but any failure to so file it shall not abrogate, diminish or impair its effect).

Section 3. The Municipality by its President and Board of Trustees hereby finds and determines that there are fewer than 75 inhabited residential units within the Redevelopment Project Area.

Section 4. The Village Clerk shall file a certified copy of this ordinance with the County Clerk of Vermilion County, Illinois, together with (i) the description of the Redevelopment Project Area, (ii) a map of the Redevelopment Project Area, and (iii) a list of each parcel or tax identification number of each parcel in the Redevelopment Project Area, with the County Clerk of Vermilion County, Illinois. Such County Clerk, in determining the total initial equalized assessed value ("EAV") of the Redevelopment Project Area under Section 11-74.4-9 of the TIF Act, shall use the EAV for the year as of the date of adoption of this ordinance.

Upon motion by Phil Volpert, seconded by Patricia Kentner

adopted this 20th day of July, 2004 by roll call vote, as follows:

Voting "Aye" (names): Patricia Kentner
Mike Durrill
Phil Volpert
Eleanor White

Voting "Nay" (names): _____

Abstain (names): See High

Absent (names): Don Evans ; Alvin Van Pelt

Attest: _____ Approved: July 30, 2004

Dee Maddox
Village Clerk

Eleanor White
Village President

(SEAL)