

ORDINANCE NO. 9

**AN ORDINANCE ADOPTING TAX INCREMENT
FINANCING FOR THE VILLAGE OF BISMARCK,
ILLINOIS 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 Municipality’s Redevelopment Project Area No. 1 (the “Redevelopment Project Area,” as described in the attached Exhibit A), the approval of the Redevelopment Plan and Project Area No. 1 (October 2003) (the “Redevelopment Plan” and “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. Findings. The Municipality, by its Corporate Authorities, hereby finds, as follows:

(1) The Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan.

(2) The Redevelopment Plan and Project conform to the comprehensive plan for the development of the Municipality as a whole.

Section 2. Adopt Tax Increment Financing. Under the TIF Act, the Municipality hereby adopts, approves and authorizes the application of tax increment financing with respect to the Redevelopment Plan, Redevelopment Project and Redevelopment Project Area.

Section 3. Term. The Redevelopment Project Area, and the estimated dates of completion of the Redevelopment Project and the retirement of obligations issued to finance redevelopment project costs shall be not more than 23 years from the initial base date of the date of adoption of this ordinance (but shall be more than 24 years in connection therewith the Municipality’s right under the TIF Act to receive the 23rd year of incremental property taxes by December 31 in the 24th year, i.e. **December 31, 2028**) from the adoption of the ordinance approving the Redevelopment Project Area.

Section 4. Incremental Taxes. The Municipality hereby adopts tax increment financing and directs that the ad valorem taxes, if any, 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 paragraph (c) of Section 11-74.4-9 of the TIF Act each year after the effective date of this ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs incurred under the TIF Act 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 Redevelopment Project 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 taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the Municipality's treasurer who shall deposit such taxes into a special fund called the "**Special Tax Allocation Fund**" of the Municipality for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

Section 5. Filing. The Village Clerk shall file a certified copy of this ordinance with the County Clerk of Vermilion County, Illinois, and under the TIF Act shall obtain a certificate from such County Clerk as to the total initial equalized assessed value "**EAV**" of all taxable property in the Redevelopment Project Area. If not previously done, the Village Clerk shall also file (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. The County Clerk, in determining such total initial EAV shall use the EAV for the year as of the date of adoption of this ordinance.

Upon motion by Phil Velpert, seconded by Patricia Kentner
adopted this 20th day of July, 2004 by roll call vote, as follows:

Voting "Aye" (names): Patricia Kentner
Mike Fundt
Phil Velpert
Eleanor White

Voting "Nay" (names): _____

Abstain (names): See High

Absent (names): Don Evans; Alvina Chr Felt

Attest:
Rene Maddex
Village Clerk

Approved: July 20, 2004
Eleanor White
Village President

(SEAL)

EXHIBIT A

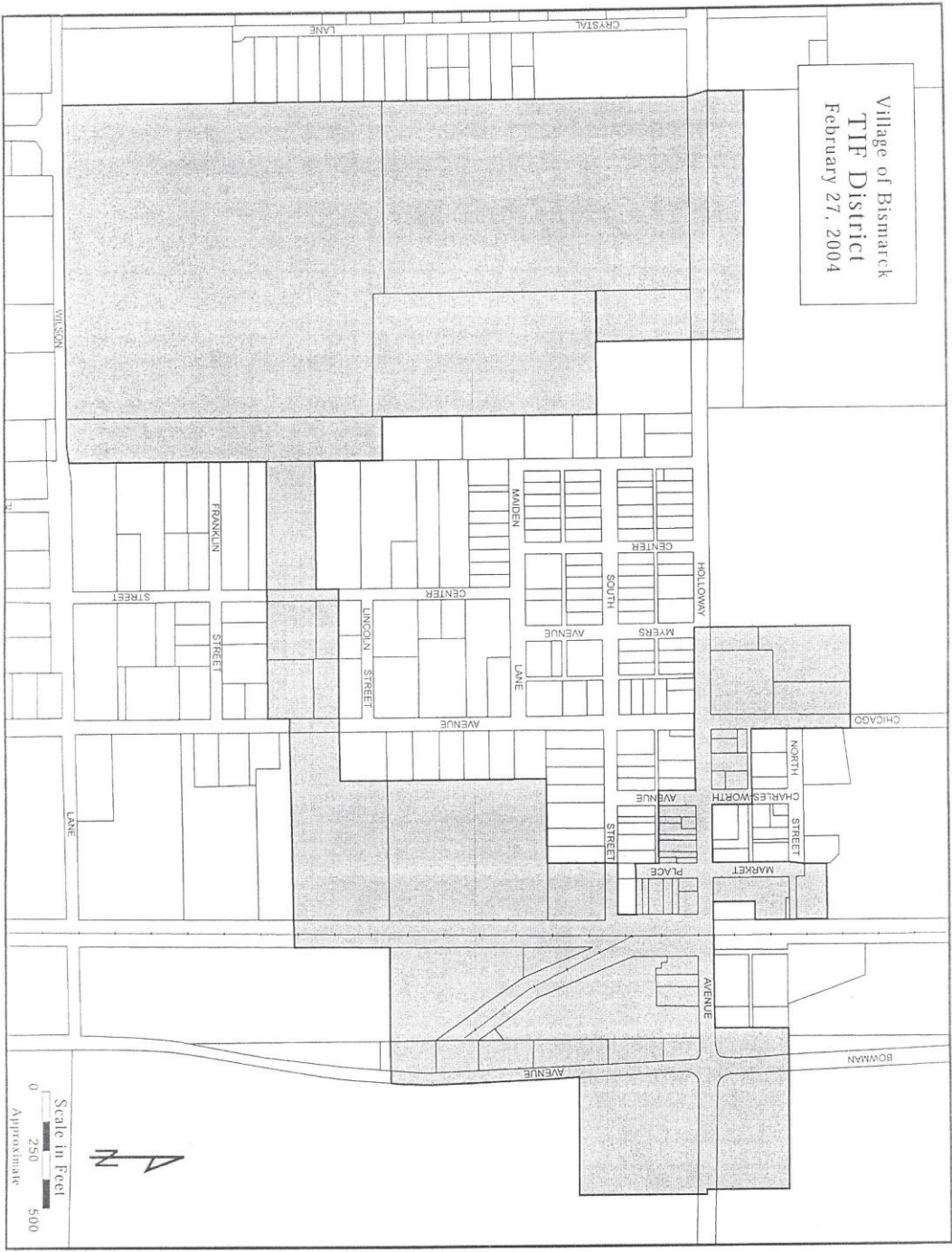
REDEVELOPMENT PROJECT AREA

LEGAL DESCRIPTION

Point Of Beginning: The Northeast corner of Lot 1, Block 11 of the Original Town of Bismarck; thence East on the North line of said Lot 1 extended, to the East right-of-way line of Bowman Ave. (as it existed on 11-18-97); thence continuing East on the North line of said Lot 1 extended, 500 feet, parallel to the South line of the Southwest Quarter of the Northwest Quarter of Section 21, Twp. 21N, R11 West of the 2nd P.M.; thence Southerly parallel with the aforesaid East line of Bowman Ave., to the South line of said Quarter – Quarter Section and the North line of the Northwest Quarter of the Southwest Quarter of said section; thence continuing Southerly 500 feet East of and parallel to said East right-of-way line, 500 feet; thence West parallel with the North line of the aforesaid Northwest Quarter of the Southwest Quarter, to a point on the East line of the aforesaid Bowman Ave.; thence Southerly on said East line, to the South line of the Northwest Quarter of the Southwest Quarter, aforesaid; thence West along said South line and the South line of the Northeast Quarter of the Southeast Quarter of Section 20, Twp. 21N, R11 West of the 2nd P.M., to the East right-of-way line of the CSX Railroad (formerly the C & E I Railroad); thence South on said East right-of-way line to the North line of the South 890 feet of the Southeast Quarter of the Southeast Quarter of Section 20 aforesaid; thence West on said North line to the West right-of-way line of Chicago Ave. and the East line of Lot 2, Block 6, in B.M. Keelor's First Addition to Bismarck; thence South on said line to the Southeast corner of said Lot 2; thence West on the South line of said Lot 2 and the South line of Lot 2, Block 9, in said B.M. Keelor's Addition, to the West right-of-way line of Illinois St.; thence South on said West right-of-way line to the South line of Section 20, Twp. 21N, R11 West of the 2nd P.M.; thence West on said South line to the West line of the East half of the Southwest Quarter of said Section 20; thence North on said West line, to the centerline of said Section 20; thence continuing North on the West line of the East half of the Northwest Quarter of said Section 20, 150 feet; thence Easterly parallel to and 150 feet North of said centerline to a point 150 feet North and 314 feet East of the Northeast corner of the Southwest Quarter of Section 20 aforesaid; thence South 150 feet to the North line of said Southwest Quarter; thence continuing South 391.09 feet; thence East to the East-West centerline of said section; thence South on said East-West centerline, to the Southeast corner of the Northeast Quarter of the Southwest Quarter and the Southwest corner of the Northwest Quarter of the Southeast Quarter of said section 20; thence East on the South line of said Quarter – Quarter section line to the West right-of-way line of Illinois St.; thence South on said West right-of-way line to a point West of the South line extended of Lot 1, Block 9, of B.M. Keelor's Addition, aforesaid; thence East to the South line of said Lot 1, and continuing East on said South line of Lot 1 and Lot 1 extended to the East right-of-way line of Center Street, (being the Southwest corner of Lot 1, Block 6, in said B.M. Keelor's addition); thence North on the West line of said Lot 1 to the South line of the North half of said lot; thence East on said South line and said South line extended, to the East right-of-way line of Chicago Ave.; thence continuing East on said line extended to a point where said line intersects the West line extended of Lot 14 of County Clerk's Subdivision of the Northeast Quarter of the Southeast Quarter of Section 20, Twp. 21N, R11 West of the 2nd P.M.; thence North on said West line extended to the Southwest corner of said Lot 14; thence continuing North on the West line of said Lot 14, to the Northwest corner thereof; thence East on the North line of said Lot 14, to the Southwest corner of Lot 4 in said County Clerk's Subdivision; thence North on the West line of said Lot 4, to the Northwest corner of said Lot 4 and a point on the South right-of-way line of South St.; thence continuing North on the West line of said Lot 4 extended to a point on the North right-of-way line of South St., and the Southeast corner of Lot 15 of Block 6 of the Re-plat of Blocks 3 and 6 of the Original Town of Bismarck; thence East to the Southwest corner of Lot 13, Block 3 of said Re-plat of Blocks 3 and 6; thence continuing East on the South line of said Lot 13, to the Southeast corner thereof; thence North on the East lines of Lots 13, 12 and 11 of said Block 3, to the Northeast corner of said Lot 11; thence West on the North line of said Lot 11 to Northwest

corner thereof, to a point on the East right-of-way line of Market Place; thence continuing East on the North line extended of said Lot 11, to a point on the West right-of-way line of said Market Place and the East line of Lot 15 of Block 6 of said Re-plat of Blocks 3 and 6; thence North on said East line, to the Northeast corner of said lot; thence West on the North lines of Lots 15, 14, 13, 12 and 11 of said Block 6, to the Northwest corner of said Lot 11 and a point on the East right-of-way line of Charlesworth Ave.; thence continuing West on said North lines extended, to the Northeast corner of Lot 15, Block 7, of the Original Town of Bismarck; thence North to the Southeast corner of Lot 1 of said Block 7; thence continuing North on the East line of said Lot 1 to the Northeast corner thereof, to a point on the South right-of-way line of Holloway Ave.; thence West on said South right-of-way line and the North line of said Block 7, to the Northwest corner thereof and a point on the East right-of-way line of Chicago Ave.; thence continuing West to the Northeast corner of Block 9, of said Original Town; thence continuing West on the North line of said Block 9 to the Northwest corner thereof and a point on the East right-of-way line of Myers Ave.; thence continuing West on the South right-of-way line of Holloway Ave. and the North line of Myers Ave., to a point South of a point on the centerline of Section 20, aforesaid, 396 feet West of the East line of the West half of the Northeast Quarter of Section 20, aforesaid; thence North to the aforesaid point on said centerline; thence continuing North parallel with said East line, to the North line of the South half of the Southwest Quarter of the Northeast Quarter of said Section 20; thence East on said North line, to a point on the West right-of-way line of Chicago Ave.; thence continuing East to a point on the East right-of-way line of Chicago Ave.; thence South on the East right-of-way line of Chicago Ave. to the Southwest corner of Lot 5, Block 8 of the Original Town of Bismarck; thence East on the South lines of Lots 5, 4, 3, 2 and 1 of said Block 8, to the Southeast corner of said Lot 1, to a point on the West right-of-way line of Charlesworth Ave.; thence continuing East to the Southwest corner of Lot 5, Block 5 of said Original Town, and a point on the East right-of-way line of Charlesworth Ave.; thence South on the West line of said Block 5 and the East right-of-way line of Charlesworth Ave., to the Southwest corner of Lot 6 of said Block 5, to a point on the North right-of-way line of Holloway Ave., thence East on the South line of said Block 5 and the North right-of-way line of Holloway Ave., to the Southeast corner of said Block 5 and the West right-of-way line of Market Place; thence North on said West right-of-way line and the East line of said Block 5, to the Northeast corner of said Block 5 and the Southwest corner of North St. and Market Place; thence continuing North to a point on the North right-of-way line of said North St., 235.8 feet West of the West line of the CSX Railroad right-of-way (formerly the C & E I Railroad); thence North $01^{\circ} 55' 55''$, a distance of 95.0 feet to an Iron Rod set; thence East $90^{\circ} 27' 55''$, parallel with the North line of said North Street, a distance of 235.95 feet to an Iron Rod set on the West line of the aforesaid Railroad; thence South $181^{\circ} 24' 35''$, along said railroad right-of-way line, a distance of 95.0 feet to an Iron Rod set; thence continuing South along said railroad right-of-way line, to the Southeast corner of Lot 6, Block 4 of the Original Town of Bismarck; thence West on the South line of Lot 6, to the Southeast corner of the West half of said Lot 6; thence South on the East line of the West half of said Block 4, to the South line of said Block 4 and to a point on the North right-of-way line of Holloway Ave.; thence East on the South line of said Block 4 and the North right-of-way line of Holloway Ave.; to the West line of the aforesaid Railroad; thence continuing East on the North right-of-way line of Holloway Ave., to the East right-of-way line of said Railroad and the Southwest corner of Block 1 of the Original Town of Bismarck; thence continuing East on the South line of said Block 1, to the Southwest corner of Lot 17, Block 1 of said Original Town; thence North on the West line of said Lot 17 and the West line of Lot 1, Block 1 of said Original Town, to the Northwest corner of said Lot 1; thence East on the North line of said Lot 1, to the Northeast corner of said Lot 1 and a point on the West right-of-way line of Gundy Ave. as platted; thence East to the Northwest corner of Lot 2, Block 11 of said Original Town and a point on the East right-of-way line of Gundy Ave. as platted; thence continuing East on said North line of Lot 2 and the North line of Lot 1, Block 11 of said Original Town, to the Northeast corner of said Lot 1 and the Point Of Beginning, situated in Vermilion County, Illinois.

Village of Bismarck
TIF District
February 27, 2004



Scale in Feet
0 250 500
Approximate