

ORDINANCE NO. 910

ORDINANCE APPROVING THE COBDEN TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECT

WHEREAS, the Village of Cobden, Illinois desires to implement 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” for the proposed Cobden TIF Redevelopment Plan and Redevelopment Project within the municipal boundaries of the Village of Cobden and within the Redevelopment Project Area as described in Section 1(a) of this ordinance, which constitutes in the aggregate more than 1-1/2 acres.

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the Village Board caused a public hearing to be held relative to the Redevelopment Plan and Redevelopment Project and a designation of a Redevelopment Project Area on December 1, 2014, at the Village Hall, Village of Cobden.

WHEREAS, due notice in respect to such hearing was given pursuant to Section 11-74.4-5 and 6 of the Act, said notice being given to taxing districts and to the State of Illinois by certified mail on October 7, 2014, by publication on November 6, 2014, and November 20, 2014 and by certified mail to taxpayers on November 4, 2014.

WHEREAS, the Redevelopment Plan and Project set forth the factors constituting the need for conservation in the proposed redevelopment area, and the Village Board has reviewed testimony concerning such need presented at the public hearing and has reviewed other studies and is generally informed of the conditions in the proposed Cobden TIF Redevelopment Area as said terms “conservation” and “blighted” are used in the Act.

WHEREAS, the Village Board has reviewed the conditions pertaining to lack of private investment in the proposed Cobden TIF Redevelopment Area to determine whether private development would take place in the proposed Area as a whole without the adoption of the proposed Cobden TIF Redevelopment Plan.

WHEREAS, the Village Board has reviewed the conditions pertaining to real property in the proposed Cobden TIF Redevelopment Project Area to determine whether contiguous parcels of real property and improvements thereon in the proposed Redevelopment Project Area are substantially benefited by the proposed redevelopment project improvements.

WHEREAS, the Village Board has reviewed its proposed Cobden TIF Redevelopment Plan and Project and the Comprehensive Plan for the development of the municipality as a whole to determine whether the proposed Cobden TIF Redevelopment Plan and Project conforms to the Comprehensive Plan of the Village:

NOW, THEREFORE, BE IT ORDAINED, BY THE VILLAGE BOARD OF THE VILLAGE OF COBDEN, ILLINOIS, that:

1. The Village Board of Cobden hereby makes the following findings:
 - a. The area constituting the proposed Cobden TIF Redevelopment Project Area in the Village of Cobden, Illinois is described as attached in **Exhibit A**.

- b. There exist conditions which cause the area to be designated as a Redevelopment Project Area to be classified as a “Blighted Area” as defined in Section 11-74.4-3 (b) of the Act.
 - c. The proposed Cobden TIF Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Cobden TIF Redevelopment Plan.
 - d. The Cobden TIF Redevelopment Plan and Redevelopment Project conform to the Comprehensive Plan for the development of the municipality as a whole.
 - e. The parcels of real property in the proposed Cobden TIF Redevelopment Project Area are contiguous and only those contiguous parcels of real property and improvements thereon which will be substantially benefited by the proposed redevelopment project improvement are included in the Cobden TIF Redevelopment Project Area.
 - f. The estimated date for final completion of the Cobden TIF Redevelopment Project is twenty-three (23) years from the effective date of this ordinance.
 - g. The estimated date for retirement of obligations incurred to finance the Cobden TIF Redevelopment Project costs shall be not later than twenty-three (23) years from the effective date of this ordinance.
- 2. The Cobden TIF Redevelopment Plan and Redevelopment Project which was the subject matter of the hearing held December 1, 2014, is hereby adopted and approved. A copy of the Cobden TIF Redevelopment Plan and Project marked **Exhibit B** is attached to and made a part of this ordinance.
 - 3. All ordinances and parts of ordinances in conflict herewith are hereby repealed.
 - 4. The ordinance shall be in full force and effect from and after its passage, approval and publication as required by law.

APPROVED:

Village President

ATTEST:

Village Clerk

Record of Vote – Ordinance No. 910

Ayes: 5 – Brumleve, Gomez, Maze, Stewart, Swedlund

Nays: 0 – None

Absent: 1 – Britt

EXHIBIT A

LEGAL DESCRIPTION FOR COBDEN TIF DISTRICT

General Description: A part of Section 30 and Section 31, Township 11 South, Range 1 West of the Third Principal Meridian, Village of Cobden, County of Union, State of Illinois.

Detail Description: Beginning at the Northwest corner of the Northeast Quarter of the Northwest Quarter of Section 30, Township 11 South, Range 1 West; thence East along the North line of the Northeast Quarter of the Northwest Quarter of the last aforesaid Section 30 to the Northeast corner of the Northeast Quarter of the Northwest Quarter of the last aforesaid Section 30; thence South along the East line of the Northeast Quarter of the Northwest Quarter of the last aforesaid Section 30 to the Northwest corner of the South one-half of the North one-half of the Northeast Quarter of the last aforesaid Section 30; thence East along the North line of the South one-half of the North one-half of the Northeast Quarter of the last aforesaid Section 30 to a point in the centerline of the Canadian National Railroad; thence Northeast along the centerline of the Canadian National Railroad to a point in the North line of the Northeast Quarter of the last aforesaid Section 30; thence East along the North line of the Northeast Quarter of the last aforesaid Section 30 to the Northeast corner of the Northeast Quarter of the last aforesaid Section 30; thence South along the East line of the Northeast Quarter of the last aforesaid Section 30 to the Southeast corner of the Northeast Quarter of the last aforesaid Section 30; thence West along the South line of the Northeast Quarter of the last aforesaid Section 30 to the Northeast corner of the West one-half of the East one-half of the Southeast Quarter of the last aforesaid Section 30; thence South along the East line of the West one-half of the East one-half of the Southeast Quarter of the last aforesaid Section 30 to the Southeast corner of the West one-half of the East one-half of the Southeast Quarter of the last aforesaid Section 30; thence East along the North line of the Northeast Quarter of the Northeast Quarter of Section 31, Township 11 South, Range 1 West to the Northeast corner of the Northeast Quarter of the Northeast Quarter of the last aforesaid Section 31; thence South along the East line of the Northeast Quarter of the Northeast Quarter of the last aforesaid Section 31 to the Southeast corner of the Northeast Quarter of the Northeast Quarter of the last aforesaid Section 31; thence West along the South line of the Northeast Quarter of the Northeast Quarter of the last aforesaid Section 31 to the Southwest corner of the Northeast Quarter of the Northeast Quarter of the last aforesaid Section 31; thence North along the West line of the Northeast Quarter of the Northeast Quarter of the last aforesaid Section 31 to the Northwest corner of the Northeast Quarter of the Northeast Quarter of the last aforesaid Section 31; thence West along the South line of the Southwest Quarter of the Southeast Quarter of Section 30, Township 11 South, Range 1 West to the Southwest corner of the East one-half of the West one-half of the Southeast Quarter of the last aforesaid Section 30; thence North along the West line of the East one-half of the West one-half of the Southeast Quarter of the last aforesaid Section 30 to a point in the centerline of a public road being identified as Poplar Street in the Village of Cobden;

thence West along the centerline of a public road being identified as Poplar Street in the Village of Cobden to a point in the West line of the East one-fourth of the Northeast Quarter of the Southwest Quarter of the last aforesaid Section 30; thence

North along the West line of the East one-fourth of the Northeast Quarter of the Southwest Quarter of the last aforesaid Section 30 to the Southwest corner of the East one-fourth of the Southeast Quarter of the Northwest Quarter of the last aforesaid Section 30; thence North along the West line of the East one-fourth of the Southeast Quarter of the Northwest Quarter of the last aforesaid Section 30 to a point in the centerline of a public road being identified as Baker Hill Road in the Village of Cobden; thence Northwest along the centerline of a public road being identified as Baker Hill Road in the Village of Cobden to a point in the West line of the East one-half of the Northwest Quarter of the last aforesaid Section 31; thence North along the West line of the East one-half of the Northwest Quarter of the last aforesaid Section 31 to the point of beginning for this description, containing 362 acres more or less.

**EXHIBIT B
COBDEN TIF REDEVELOPMENT
PLAN AND PROJECT**