

## ORDINANCE NO. 912

### ORDINANCE ADOPTING TAX INCREMENT FINANCING

WHEREAS, the Village of Cobden, Illinois desires to adopt 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 Village of Cobden has adopted a Redevelopment Plan and Project, and designated a Redevelopment Project Area 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 VILLAGE BOARD OF THE VILLAGE OF COBDEN, ILLINOIS, that:

1. Tax increment financing is hereby adopted in respect to the Cobden TIF Redevelopment Plan and Project approved and adopted pursuant to Ordinance No. 910 in the Village of Cobden with respect to Cobden TIF Redevelopment Project Area, attached as **Exhibit A**, which Cobden TIF Project Area was designated pursuant to Ordinance No. 911.
2. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Cobden TIF 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 Cobden TIF Redevelopment 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 that is attributable to the lower of the existing equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the Cobden TIF 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 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 Cobden TIF Redevelopment Project Area over and above the initial equalized assessed value of each property in the Cobden TIF Redevelopment Project Area shall be allocated to and when collected shall be paid to the municipal treasurer (Village Comptroller) who shall deposit said funds in a special fund called "the Special Tax Allocation Fund for the Cobden TIF Redevelopment Project Area" of the municipality for the purpose of paying the Cobden TIF Redevelopment Project costs and obligations incurred in the payment thereof, pursuant to such appropriations which may be subsequently made.

3. Upon adoption of this Ordinance, the Village Clerk shall file a certified copy of this Ordinance with the County Clerk of Union County, Illinois, and pursuant to 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 Cobden TIF Redevelopment Project Area. In providing this certification, the County Clerk shall use the levy year 2013 in determining such total initial EAV.
4. All ordinances and parts of ordinances in conflict herewith are hereby repealed.
5. The Ordinance shall be in full force and effect from and after its approval, passage, and publication as required by law.

APPROVED:

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Village President

ATTEST:

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Village Clerk

Record of Vote:      Ayes:  
                                 Nays:  
                                 Absent:

**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.