

ORDINANCE NO. 2149

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING
FOR THE REDEVELOPMENT PROJECT AREA NO. 2 OF
THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY,
ILLINOIS**

WHEREAS, the Village of Rantoul, Champaign County, 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. 2 (the boundaries of which are more particularly described in the Redevelopment Plan (defined below) and in Exhibit A attached hereto, the “**Redevelopment Project Area**”), the approval of the Tax Increment Financing Redevelopment Plan and Project (the “**Redevelopment Plan**”), including the related redevelopment projects described therein (the “**Redevelopment Projects**”), and the adoption of tax increment financing to finance the Redevelopment Plan and the Redevelopment Projects, 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 “**Act**”); and

WHEREAS, pursuant to Ordinance No. 2127, adopted February 26, 20081, the Corporate Authorities set 6:15 p.m. on Tuesday, April 15, 2008, at the Municipal Building, 333 S. Tanner Street, Rantoul, Illinois, as the time and place for a public hearing as required under Section 11-74.4-5 of the Act, which such public hearing was held and conducted at such time and place and thereafter completed and closed on such date.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, 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 the Redevelopment Projects conform to the comprehensive plan for the development of the Municipality as a whole.

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

Section 3. Term. The Redevelopment Project Area and the estimated dates of completion of the Redevelopment Projects and the retirement of obligations issued to finance redevelopment

project costs shall be not later than December 31 of the 24th year in connection with the receipt of incremental property taxes levied in the 23rd calendar year after the year in which the ordinance approving the Redevelopment Project Area is adopted.

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 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 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 Champaign County, Illinois, and under the Act shall obtain a certificate from such County Clerk as to the total initial equalized assessed value of all taxable property in the Redevelopment Project Area. In providing such certification, such County Clerk shall use the year 2007 in determining such total initial equalized assessed value.

Upon motion by Trustee FOGAL, seconded by Trustee SMITH, adopted this 26th day of June, 2008 by roll call vote, as follows:

Voting "Aye" (names): FOGAL, CARTER, BOLSER, SMITH,
STUBBLEFIELD

Voting "Nay" (names): NONE

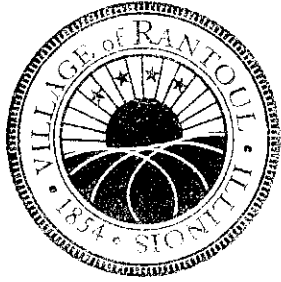
Absent (names): WHITE

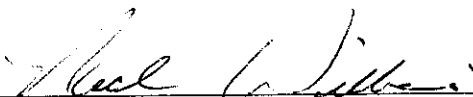
PASSED this 26th day of June, 2008.



Jeremy A. Reale, Village Clerk

APPROVED this 26th day of June, 2008.





Neal Williams, Village President