

ORDINANCE NO. 310

AN ORDINANCE ADOPTING TAX INCREMENT FINANCING
STARR LANE

WHEREAS, the Village of Bellevue, Illinois, desires to adopt tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, appearing as Sections 11-74.4-1 et. seq., of the Illinois Revised Statutes, hereinafter referred to as the "Act"; and

WHEREAS, the Village of Bellevue has adopted the Starr Lane Tax Increment Redevelopment Plan, and designated the Starr Lane Redevelopment Project Area pursuant to the provisions of the Act, and has otherwise complied with all other conditions precedent required by the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE COUNCIL OF THE VILLAGE OF BELLEVUE, ILLINOIS, AS FOLLOWS:

Section 1: Tax Increment financing is hereby adopted in respect to the Starr Lane Redevelopment Plan approved and adopted pursuant to Ordinance No. 308 in the Village of Bellevue in respect to the following described Starr Lane Redevelopment Project Area.

(See Exhibit attached hereto)

Section 2: Pursuant to the Act, after the total equalized assessed valuation of taxable real property in the Starr Lane Redevelopment Project Area ("Redevelopment Area") exceeds the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon real property in the Redevelopment Area by taxing districts and the rates determined in the manner provided in Section 11-74.4-98(b) of the Act each year after the effective date of this Ordinance until the 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 which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Redevelopment

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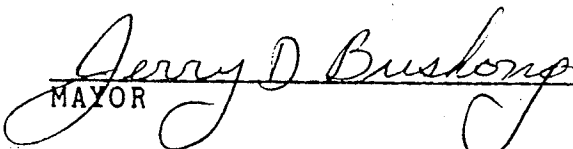
Area shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

(b) That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each 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 Area shall be allocated to and when collected shall be paid to the municipal treasurer who shall deposit said funds in a special fund called "the Starr Lane Special Tax Allocation Fund" of the Village for the purpose of paying redevelopment project costs and obligations incurred, pursuant to such appropriations which may be subsequently made.

Section 3: This Ordinance shall be in full force and effect upon its passage by the Village Council of the Village of Bellevue, Illinois and approval by the Mayor thereof.

PASSED by the Village Council of the Village of Bellevue, Illinois, and APPROVED by the Mayor thereof this ____ day of _____, 1986.

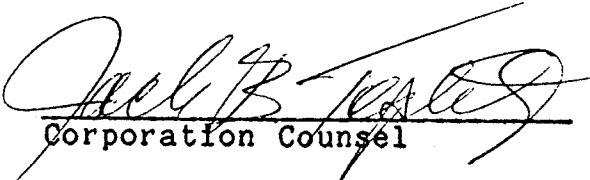
APPROVED:


MAYOR

ATTEST:


Village Clerk

EXAMINED AND APPROVED:


Corporation Counsel

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EXHIBIT NO. A

A part of the SE 1/4 of Section 10, T-8-N, R-7-E of the 4th P.M., Limestone Township, Peoria County, Illinois, being more particularly described as follows:

Commencing at the Southeasterly Right-of-Way corner of Illinois Route 116 (Plank Road) and Starr Lane, being the Point of Beginning of the District being described; thence Southerly along the Easterly Right-of-Way line of Starr Lane a distance of 863.25 feet; thence Southeasterly a distance of 880.25 feet; thence Southwesterly a distance of 140.95 feet; thence Southeasterly a distance of 595.41 feet to the Southwesterly corner of Lot 22 in Bellevue Acres First Addition of the SE 1/4 of said Section 10; thence Southeasterly along the Southerly line of said Lot 22 a distance of 156.2 feet; thence Southwesterly along the Westerly line of said Lot 22 a distance of 65.2 feet; thence Southeasterly along the Southerly line of said Lot 22 a distance of 228 feet to the Southeasterly corner of said Lot 22; thence Northeasterly along the Southeasterly line of said Lot 22 a distance of 233.27 feet to the Northeasterly corner of said Lot 22 and Southeasterly Right-of-Way line of Bellevue Court; thence Northeasterly along the Southeasterly Right-of-Way line of Bellevue Court a distance of 388 feet more or less to the Easterly Right-of-Way line of Bellevue Avenue; thence Northerly along the Easterly Right-of-Way line of Bellevue Avenue a distance of 1457.5 feet to the Southerly Right-of-Way line of Illinois Route 116 (Plank Road); thence Westerly along the Southerly Right-of-Way of Illinois Route 116 (Plank Road) a distance of 1815.5 feet to the Point of Beginning.

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STATE OF ILLINOIS)
)
COUNTY OF PEORIA)

CERTIFICATION OF ORDINANCE

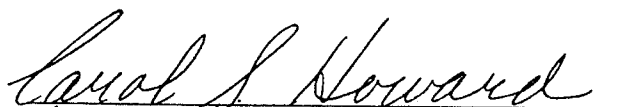
I, Carol S. Howard, do hereby certify that I am the duly selected, qualified and acting clerk of the Village of Bellevue, Peoria County, Illinois, ("Village") and as such official I am the keeper of the records and files of the Village.

I do further certify that the attached ordinance constitutes a full, true and correct excerpt from the minutes of the meeting of the Village Board of Trustees held on the date thereon indicated, insofar as same relates to the adoption of Ordinance No. 310, entitled:

AN ORDINANCE ADOPTING TAX
INCREMENT FINANCING STARR LANE

a true, correct and complete copy of which ordinance as adopted at such meeting appears in the minutes of such meeting and is hereto attached. Such ordinance was adopted and approved on the date thereon set forth by not less than an affirmative vote of a majority of the Village Board of Trustees.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of the Village, this 5th day of October, 1988.


Village Clerk

Affix
Corporate
Seal