

ORDINANCE NO. 17/18-07

VILLAGE OF BRADFORD, ILLINOIS
BRADFORD TAX INCREMENT FINANCING DISTRICT I

AN ORDINANCE APPROVING AND AUTHORIZING
THE EXECUTION OF A TAX INCREMENT FINANCING
(TIF) DISTRICT INTERGOVERNMENTAL AGREEMENT

by and between

THE VILLAGE OF BRADFORD
and
STARK COUNTY
and
BRADFORD COMMUNITY UNIT SCHOOL DISTRICT #1
and
ILLINOIS CENTRAL COLLEGE #514
and
BRADFORD COMMUNITY FIRE DISTRICT
and
BRADFORD PUBLIC LIBRARY DISTRICT
and
BRADFORD PARK DISTRICT
and
OSCEOLA TOWNSHIP
and
OSCEOLA-ELMIRA MULTI-TOWNSHIP
and
STARK COUNTY SOIL & WATER CONSERVATION DISTRICT
(THE "TAXING DISTRICTS")

ADOPTED BY THE PRESIDENT AND VILLAGE BOARD OF TRUSTEES
OF THE VILLAGE OF BRADFORD, STARK COUNTY, ILLINOIS
ON THE 9TH DAY OF APRIL, 2018.

ORDINANCE NO. 17/18-07

VILLAGE OF BRADFORD, ILLINOIS

AN ORDINANCE APPROVING AND AUTHORIZING THE
EXECUTION OF A TAX INCREMENT FINANCING
(TIF) DISTRICT INTERGOVERNMENTAL AGREEMENT

BRADFORD TIF DISTRICT I

The President and Village Board of Trustees of the Village of Bradford, Stark County, Illinois (the "Village") have determined that this Intergovernmental Agreement is in the best interest of the citizens of the Village.

THEREFORE, be it ordained by the President and Village Board of Trustees of the Village of Bradford, Illinois, in the County of Stark, as follows:

1. The Intergovernmental Agreement with the Taxing Districts, attached hereto as *Exhibit A* is hereby approved.
2. The Village President is hereby authorized and directed to enter into and execute on behalf of the Village said Intergovernmental Agreement and the Village Clerk of the Village of Bradford is hereby authorized and directed to attest such execution.
3. The Intergovernmental Agreement shall be effective the date of its approval on the 9th day of April, 2018.
4. This Ordinance shall be in full force and effect from and after its passage and approval as required by law.

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EXHIBIT A

**TAX INCREMENT FINANCING (TIF) DISTRICT
INTERGOVERNMENTAL AGREEMENT**

by and between

**THE VILLAGE OF BRADFORD
and
STARK COUNTY
and
BRADFORD COMMUNITY UNIT SCHOOL DISTRICT #1
and
ILLINOIS CENTRAL COLLEGE #514
and
BRADFORD COMMUNITY FIRE DISTRICT
and
BRADFORD PUBLIC LIBRARY DISTRICT
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OSCEOLA TOWNSHIP
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OSCEOLA-ELMIRA MULTI-TOWNSHIP
and
STARK COUNTY SOIL & WATER CONSERVATION DISTRICT
(THE "TAXING DISTRICTS")**

**BRADFORD TIF DISTRICT I
INTERGOVERNMENTAL AGREEMENT**

by and between

**THE VILLAGE OF BRADFORD, ILLINOIS, STARK COUNTY, BRADFORD
COMMUNITY UNIT SCHOOL DISTRICT #1, ILLINOIS CENTRAL COLLEGE #514,
BRADFORD COMMUNITY FIRE DISTRICT, BRADFORD PUBLIC LIBRARY
DISTRICT, BRADFORD PARK DISTRICT, OSCEOLA TOWNSHIP,
OSCEOLA-ELMIRA MULTI-TOWNSHIP DISTRICT AND
STARK COUNTY SOIL & WATER CONSERVATION DISTRICT
(THE "TAXING DISTRICTS")**

This Intergovernmental Agreement by and between the Village of Bradford, an Illinois Municipal Corporation, and the Taxing Districts, is entered into pursuant to the 1970 Illinois Constitution and Illinois Revised Statutes.

In consideration of their mutual promises, the Parties hereto agree as follows:

1. The Village of Bradford ("Village") is an Illinois Municipal Corporation organized under the Constitution and Statutes of the State of Illinois.
2. The 1970 Illinois Constitution, Article VII, Section 10, and the Illinois Compiled Statutes, as amended, Ch. 5 Section 220/1 et seq. provide legal authority for intergovernmental privileges and authority to be enjoyed jointly by counties and municipalities as well as other public bodies politic.
3. The Tax Increment Allocation Redevelopment Act ("TIF Act"), Illinois Compiled Statutes, as amended, Ch. 65 Section 5/11-74.4-1 et seq. authorizes a municipality to enter into all contracts necessary or incidental to the implementation and furtherance of its redevelopment plan and project.
4. On May 4, 1998, the Village approved a Redevelopment Plan and Projects, designated a Redevelopment Project Area and adopted Tax Increment Financing pursuant to the TIF Act for Bradford TIF District I ("TIF District") which is an area located in the Districts and which impacts the growth of the Taxing Districts' tax base.
5. Pursuant to Section 11-74.4-3(n)(J)(3) of the TIF Act, the Village sought and obtained a legislative extension of the term of the TIF District from twenty-three (23) years to a total of thirty-five (35) years (P.A. 99-0792).
6. The Village has determined that it wishes to reduce some of the negative impact on the real estate tax base of the Taxing Districts caused by the creation and extension of the TIF District.
7. The Village wishes to exercise its authority under Section 5/11-74.4-7 of the TIF Act

to declare, on an annual basis, a certain amount of the incremental property tax revenues as surplus funds (as defined in the TIF Act), to be returned to the County Collector of Stark County for distribution to the Taxing Districts, as described in *Section I(B)(1)* below, from the Special Tax Allocation Fund established for the TIF District. Any surplus payments provided for hereunder are not payments in lieu of taxes as defined in the TIF Act.

10. In consideration of the Village's pledge to reimburse the Taxing Districts as described herein, the Taxing Districts have provided a written letter of support that is acceptable to the Village and the Taxing Districts shall take no further action, directly or indirectly, to object to the Village's extension of the term of the TIF District for an additional twelve year period.
11. The Parties declare that this Agreement is adopted pursuant to the 1970 Illinois Constitution, Article VII, Section 10 and Chapter 65 Section 5/11-74.4-4(b) of the TIF Act and other applicable statutes and will become effective on January 1, 2022.

NOW, THEREFORE, the Parties agree as follows:

I. REIMBURSEMENT

A. TAX INCREMENT

The Parties agree that the Stark County Clerk will provide to the Parties the actual annual gross real estate tax increment generated within the TIF District and within the boundaries of the Taxing Districts and report such increment to the Parties.

B. REIMBURSEMENT CALCULATION

1. Surplus Funds:

Commencing with tax year 2022 payable 2023, the Village agrees to declare as "Surplus Funds" and set aside annually for the life of the TIF extension **Twenty-Five percent (25%)** of the gross real estate tax increment deposited into the Bradford TIF District I Special Tax Allocation Fund. Each Taxing District shall then receive from the Stark County Collector, pursuant to Section 11-74.4-7 of the TIF Act, its pro-rata share of the total amount of declared "surplus funds" as part of the annual distribution to the respective taxing districts in the same manner and proportion as the most recent distribution by the Stark County Collector to the affected districts of real property taxes from real property in the TIF District Redevelopment Project Area. The Taxing Districts shall use such funds received under paragraph 1 for any purposes as allowed by law.

II. GENERAL

Binding Effect:

This Agreement shall be binding on the Parties and their respective successors—including successors in office.

Governing Law:

This Agreement is governed by and shall be construed in accordance with the laws of the State of Illinois.

Term:

This Agreement shall become effective on January 1, 2022. The obligation of the Parties hereto shall continue for the duration of the TIF District. The TIF District shall terminate upon completion of all redevelopment projects or thirty-five (35) years from the initial creation of the TIF District, whichever occurs first. Whether the TIF District exists for the entire thirty-five (35) years or terminates earlier upon completion of all redevelopment projects, the Village will pay in the following year thereafter, the sums due to the Taxing Districts for the prior year or years. The Village shall terminate the District upon completion of payment of costs paid for any bond debt service, private redevelopment agreement obligations, and any public redevelopment and other eligible project costs.

Amendments, Waivers, Modifications:

No amendment, waiver or modification of any term or condition of this Agreement shall be binding or effective for any purpose unless expressed in writing and adopted by each of the Parties as required by law.

Waiver of All Rights to Contest TIF District:

The Taxing Districts by execution and approval of this Agreement hereby waive forever any and all right to directly or indirectly set aside, modify or contest in any manner the establishment, administration or legislative extension of the TIF District including the Redevelopment Project Area, Plan and Projects. Nothing contained herein is to be construed to give the Taxing Districts any right to participate in the administration of the TIF District or Plan or Projects.

Enlargement of the TIF District:

The Village agrees that it will notify the Taxing Districts of any proposed enlargement of the TIF District at least 60 days prior to the adoption of ordinances changing the District boundaries.

Amending the TIF District:

The Village will not otherwise amend the TIF Plan except after providing written notice to the Taxing Districts and holding such public hearings as required by statute.

Real Estate Tax Increment Information:

- (1) The Administrators of the TIF Plan and the Village agree to provide the Taxing Districts with information developed to establish the initial equalized assessed valuation of the TIF District and the calculations for successive years' computation of the real estate tax increment for the TIF District as a whole.

- (2) The Village agrees that its Administrators shall provide the Taxing Districts with a copy of the TIF Annual Report when it is presented to the Village Board. Such Report shall set forth: (a) the balance in the Special Tax Allocation Fund ("Fund") at the beginning of the year; (b) all amounts deposited in the Fund by source; (c) all expenditures from the Fund by categories; and (d) the balance in the Fund at the end of the year by source.

Complete Agreement:

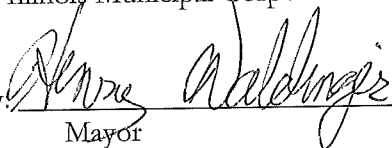
This Agreement expresses the complete and final understanding of the Parties with respect to the subject matter. Any existing agreements in conflict herewith are hereby repealed.

Authority to Execute:

The undersigned represent that they have the authority of their respective governing authorities to execute this Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on this 9th day of April, 2018.

VILLAGE OF BRADFORD,
an Illinois Municipal Corporation

By: 
Mayor

Attest: 
Village Clerk


STARK COUNTY

By: 
Board Chairman


Attest: 
Secretary

**BRADFORD COMMUNITY UNIT
SCHOOL DISTRICT #1**

By: 
President, Board of Education

Attest: 
Secretary

**ILLINOIS CENTRAL COLLEGE
#514**

By: 
~~President~~ Executive Vice President, Treasurer

Attest: 
Secretary

**BRADFORD COMMUNITY
FIRE DISTRICT**

By: Ralph Moad
Treasurer

Attest: [Signature]
Secretary

**BRADFORD PUBLIC LIBRARY
DISTRICT**

By: [Signature]
Board President

Attest: Hollie Scott
Secretary

BRADFORD PARK DISTRICT

By: [Signature]
Treasurer

Attest: [Signature]
Secretary

OSCEOLA TOWNSHIP

By: Martha Chamberlain

Attest: Ralph Moad

**OSCEOLA-ELMIRA
MULTI-TOWNSHIP**

By: Martha Chamberlain

Attest: Ralph Moad

**STARK COUNTY SOIL & WATER
CONSERVATION DISTRICT**

By: Neil Skille
Chairman

Attest: Miriam M. Moad
Secretary

PASSED APPROVED AND ADOPTED by the Corporate Authorities of the Village of Bradford, Illinois this 9th day of April, 2018 and filed in the office of the Village Clerk of said Village on that date.

PRESIDENT AND VILLAGE TRUSTEES	AYE VOTE	NAY VOTE	ABSTAIN	ABSENT
John Cler	✓			
Steve Sturm				✓
Candace Gill				✓
Tony Carlton	✓			
Bob Boehm				✓
Wendy Moodie	✓			
Henry Waldinger, President	✓			

APPROVED: Henry Waldinger, Date 4 / 9 / 2018
 Village President

ATTEST: Diana Cobb, Date: 4 / 9 / 2018
 Village Clerk