

## ORDINANCE 14-52

### AN ORDINANCE ESTABLISHING A SPECIAL TAX ALLOCATION FUND FOR THE AREA SUBJECT TO RESOLUTION 14-30

**WHEREAS**, the statutes of the State of Illinois, more particularly those portions known as the "Tax Increment Allocation Redevelopment Act" (65 ILCS 5/11-74.4 et seq.), hereinafter referred to as the "Act", provide for the creation of "Special tax allocation fund", as that term is noted in the Act; and

**WHEREAS**, the Act provides that monies deposited in the Special tax allocation fund must be used for the purpose of paying "redevelopment project costs", as that term is defined in the Act, and of paying obligations incurred pursuant to the Act.

**NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF MANTENO, KANKAKEE COUNTY, ILLINOIS**, as follows:

**SECTION 1:** The Village shall create a special tax allocation fund for the area which is subject to Resolution 14-30. The monies placed in said account shall be used for the purpose of paying redevelopment project costs, and of paying obligations incurred pursuant to the Act, all as permitted by the Act.

**SECTION 2:** This Ordinance shall be in full force and effect upon its passage and approval as provided by law.

THIS ORDINANCE was passed by the Village President and Board of Trustees and deposited in the office of the Village Clerk this 20<sup>th</sup> day of April, 2015.

RECORD OF THE VOTE	Yes	No	Abstain	Absent
President Timothy Nugent				
Trustee Timothy Boyce				✓
Trustee Samuel Martin	✓			
Trustee Diane Dole	✓			
Trustee Todd Crockett	✓			
Trustee Joel Gesky	✓			
Trustee Wendell Phillips	✓			
TOTAL VOTES <i>or</i>				
BY OMNIBUS VOTE	5			

  
 Alisa Blanchette, Village Clerk

APPROVED by me this 20<sup>th</sup> day  
Of April, 2015.

(SEAL)

  
 Timothy O. Nugent, Village President