

**Item #8:**  
**Ordinance Creating IL 83 Business District Tax Allocation Fund**

VILLAGE OF LONG GROVE

ORDINANCE NO. 2010-\_\_\_\_

**AN ORDINANCE CREATING THE  
IL RTE. 83 BUSINESS DISTRICT TAX ALLOCATION FUND (PHASE I)**

Adopted by the  
President and Board of Trustees  
of  
the Village of Long Grove  
this \_\_\_\_ day of March, 2010

Published in pamphlet form by direction  
and authority of the Village of Long Grove,  
Lake County, Illinois  
this \_\_\_\_ day of March, 2010

VILLAGE OF LONG GROVE

ORDINANCE NO. 2010-\_\_\_\_

**AN ORDINANCE CREATING THE  
IL RTE. 83 BUSINESS DISTRICT TAX ALLOCATION FUND (PHASE I)**

**WHEREAS**, on March \_\_, 2010, the President and Board of Trustees of the Village of Long Grove ("**Corporate Authorities**") adopted Ordinance No. 2010-\_\_\_\_ designating the IL Rte. 83 Business District—Phase I (the "**Business District—Phase I**") and approving a development plan and project (the "**Development Plan**") for the Business District—Phase I, pursuant to the Illinois Business District Development and Redevelopment Act, 65 ILCS 5/11-74.3-1 *et seq.* (the "**Act**"); and

**WHEREAS**, on March \_\_, 2010, the Corporate Authorities adopted Ordinance No. 2010-\_\_\_\_ imposing a Retailers' Occupation Tax and Service Occupation Tax (the "**Sales Taxes**") in the Business District—Phase I pursuant to Section 11-74.3-6 of the Act to fund the planning, execution, and implementation of plans and to pay for project costs for the Business District—Phase I as set forth in the Development Plan; and

**WHEREAS**, the Corporate Authorities now hereby find that it is necessary to create a special fund to receive the revenues of the Sales Taxes from the Department of Revenue of the State of Illinois;

**NOW THEREFORE BE IT ORDAINED**, by the President and Board of Trustees of the Village of Long Grove, County of Lake, State of Illinois, as follows:

**SECTION ONE: Recitals.** The foregoing recitals are by this reference incorporated into and made a part of this Ordinance as if fully set forth.

**SECTION TWO: Establishment of Tax Allocation Fund.** A special fund shall be, and is hereby, established pursuant to Section 11-74.3-6(a) of the Act to receive from the Department of Revenue the proceeds of the Sales Taxes imposed in the Business District—

Phase I. This fund shall hereafter be known as the "IL Rte. 83 Business District Phase I Tax Allocation Fund."

**SECTION THREE: Deposit of Sales Tax Revenues.** The Corporate Authorities shall deposit any and all proceeds of the Sales Taxes received from the Department of Revenue from the Business District—Phase I into the IL Rte. 83 Business District Phase I Tax Allocation Fund for the purpose of paying business district project costs and obligations incurred in the payment of those costs, as provided by the Act.

**SECTION FOUR: Effective Date.** This Ordinance shall be in full force and effect after its passage, approval, and publication in pamphlet form in the manner provided by law.

PASSED this \_\_\_ day of March, 2010.

AYES:

NAYS:

ABSENT:

APPROVED this \_\_\_ day of March, 2010.

\_\_\_\_\_  
Village President

ATTEST:

\_\_\_\_\_  
Village Clerk

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