

VILLAGE OF ARLINGTON HEIGHTS

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION DECLARING A SURPLUS OF TAX INCREMENT FINANCING FUNDS  
FROM THE TIF #5 SPECIAL TAX ALLOCATION FUND

WHEREAS, on February 7, 2005, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (“*TIF Act*”), the President and the Board of Trustees of the Village adopted Ordinances No. 05-007, 05-008, and 05-009, approving a redevelopment plan and project for an area known as TIF #5 in the vicinity of Palatine and Rand Roads in the Village (“*Redevelopment Project Area*”), designating the Redevelopment Project Area as a redevelopment project area under the TIF Act, and adopting tax increment allocation financing for the Redevelopment Project Area; and

WHEREAS, pursuant to the TIF Act, the Village has determined that some of the funds deposited into the special tax allocation fund for the Redevelopment Project Area are not required, pledged, earmarked, or otherwise designated for payment of or securing of obligations or anticipated redevelopment project costs; and

WHEREAS, pursuant to the TIF Act, the President and the Board of Trustees desire to designate those funds as “surplus” funds, and to cause the distribution of the surplus funds to the Cook County Treasurer for distribution to the taxing districts with territory within the Redevelopment Project Area; and

WHEREAS, the President and the Board of Trustees now desire to cause the designation and distribution of surplus funds for the Redevelopment Project Area in accordance with the TIF Act;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ARLINGTON HEIGHTS, COOK COUNTY, ILLINOIS, as follows:

SECTION 1. RECITALS. The facts and statements contained in the preamble to this Resolution are found to be true and correct and are hereby adopted as part of this Resolution.

SECTION 2. DECLARATION OF SURPLUS FUNDS. In accordance with and pursuant to the TIF Act, the President and the Board of Trustees find, determine, and declare that the amount of funds deposited in the special tax allocation fund for the Redevelopment Project Area that is not required, pledged, earmarked or otherwise designated for payment of or securing of obligations or anticipated redevelopment project costs is \$ 1,000,000.

SECTION 3. PAYMENT AND DISTRIBUTION OF SURPLUS FUNDS. The Village Finance Director is hereby authorized and directed to cause the payment and distribution of the surplus funds designated in Section 2 of this Resolution to the Cook County Treasurer in the manner specified in the TIF Act.

SECTION 4. EFFECTIVE DATE. This Resolution will be in full force and effect from and after its passage and approval as provided by law.

AYES:

NAYS:

PASSED AND APPROVED THIS \_\_\_\_ day of \_\_\_\_\_, 2024

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

ATTEST:

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