

P.I.N.s/ADDRESSES:

07-13-440-001 139 Water Street
07-13-440-003 315 S. Main Street
07-13-440-004 121 Water Street, 123 Water Street, 125 Water Street
07-13-440-005 117 Water Street
07-13-442-001 140 Water Street
07-13-442-002 336 S. Webster Street
07-13-442-003 134 Water Street
07-13-442-004 130 Water Street
07-13-442-005 126 Water Street
07-13-442-006 124 Water Street
07-13-442-010 141 Aurora Avenue
07-13-442-013 127 Aurora Avenue
07-13-442-014 117 Aurora Avenue
07-13-442-018 135 Aurora Avenue
07-13-442-019 115 Aurora Avenue
07-13-442-020 112 Water Street

**PREPARED BY:
CITY OF NAPERVILLE
LEGAL DEPARTMENT
630/420-4170**

**RETURN TO:
CITY OF NAPERVILLE
CITY CLERK'S OFFICE
400 SOUTH EAGLE STREET
NAPERVILLE, IL 60540**

ORDINANCE NO. 15 -

AN ORDINANCE EXTENDING THE WATER STREET TIF DISTRICT TERM

WHEREAS, on December 4, 2007 the City Council passed Ordinance 07-264 Adopting Tax Increment Allocation Financing for the Water Street Redevelopment Project Area (hereinafter the "Water Street TIF District"), legally described on Exhibit A and depicted on Exhibit B attached hereto and made part hereof, for a period of twenty-three (23) years pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as amended (hereinafter the "TIF Act"); and

WHEREAS, on December 4, 2007 the City Council also passed Ordinance 07-262 approving a tax increment redevelopment plan and project, and Ordinance 07-263 designating the Water Street Redevelopment Project Area (Ordinances 07-262, 07-263 and 07-264 hereinafter cumulatively referenced as the “Water Street TIF Ordinances”); and

WHEREAS, economic conditions delayed commencement of the Water Street Redevelopment Project for a period of seven (7) years; and

WHEREAS, the City has determined that the full redevelopment value of the Water Street TIF District will not be achieved without extending the life of the Water Street TIF District for a period of seven (7) years to compensate for the time lost due to the economic downturn; and

WHEREAS, pursuant to Public Act 098-0667, effective June 25, 2014, the TIF Act was amended to allow the City to extend the life of the Water Street TIF District for an additional twelve (12) years though the City intends to extend the life of the Water Street TIF District for only seven (7) of the twelve (12) years permitted by state statute for the reasons set forth above; and

WHEREAS, nothing herein adds parcels to the Water Street District, affects land uses set forth in the redevelopment plan, changes the nature of the redevelopment project, adds to or increases the redevelopment project costs, or in any way affects residential units within the Water Street Redevelopment Project Area.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NAPERVILLE, DUPAGE AND WILL COUNTIES, ILLINOIS, in exercise of its home rule authority, as follows:

SECTION 1: The foregoing recitals are incorporated herein as though fully set forth in this Section1.

SECTION 2: The Water Street TIF District is hereby extended for a period of seven (7) years with real estate taxes accruing in 2037 (and collected in 2038), being the last year of real estate taxes subject to the Water Street TIF District.

SECTION 3: The Water Street TIF Ordinances are amended insofar as the term of the Water Street District is extended by seven (7) years as provided herein. All other provisions set forth therein remain in full force and effect.

SECTION 4: If any section, paragraph, or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision, shall not affect any of the remaining provisions of this Ordinance or any other City ordinance or resolution.

SECTION 5: The City Clerk shall give notice of the action taken herein by publication in a newspaper of general circulation within the City of Naperville and by mail to each affected taxing district and registrant on the interested parties registry provided for under Section 11-74.4-4.2 of the TIF Act.

SECTION 6: The City Clerk shall record this Ordinance with the DuPage County Recorder.

SECTION 7: This Ordinance shall be in full force and effect from and after its passage, approval, and publication and notice being provided as set forth in Section 5.

PASSED this _____ day of _____, 2015.

AYES:

NAYS:

ABSENT:

APPROVED this _____ day of _____, 2015.

A. George Pradel
Mayor

ATTEST:

Pam LaFeber, Ph.D.
City Clerk

EXHIBIT A

**WATER STREET TIF DISTRICT
LEGAL DESCRIPTION**

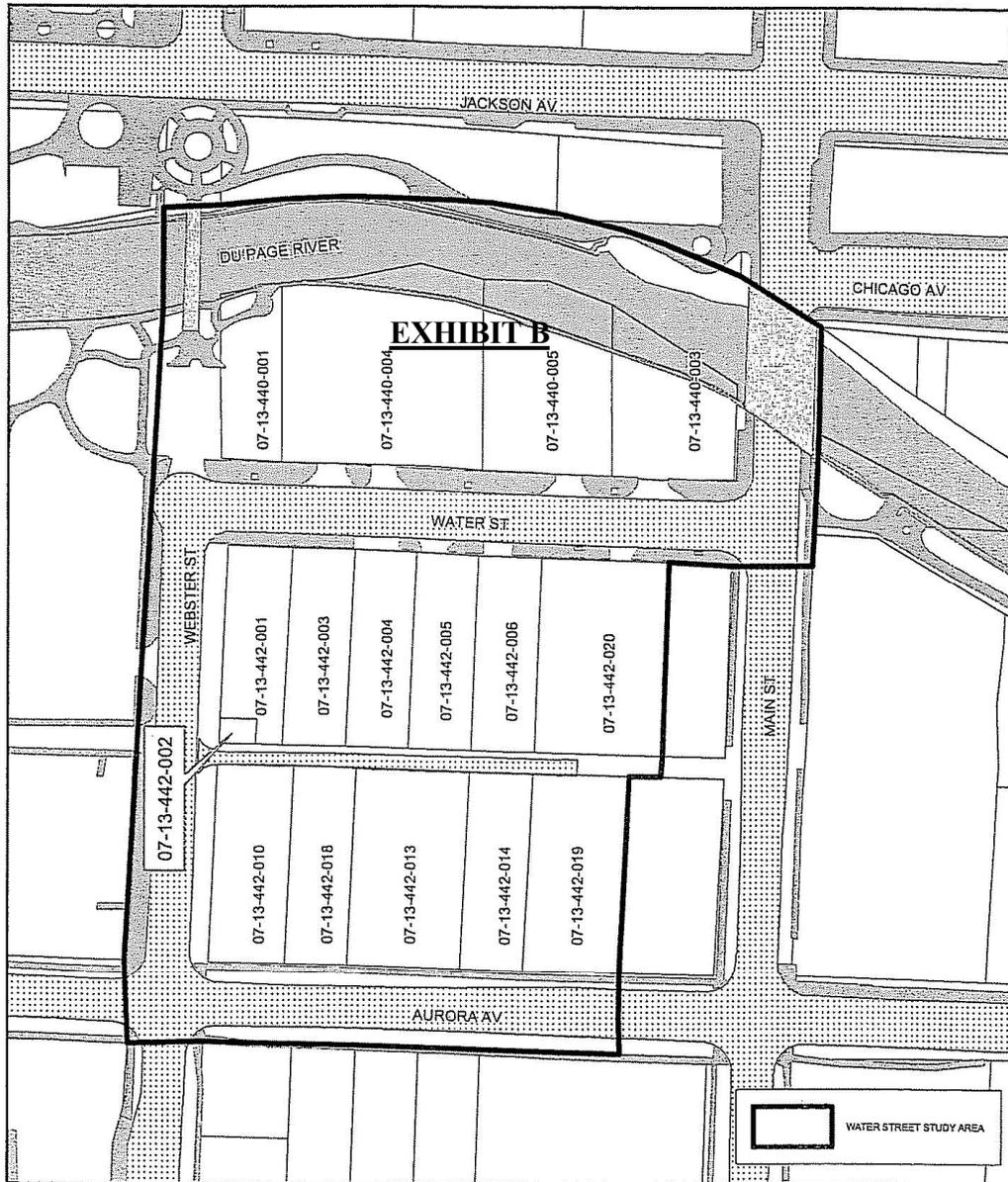
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07-13-442-019	115 Aurora Avenue
07-13-442-020	112 Water Street

LOTS 1, 2, 3, 4, 5, 6, 7 AND 8 IN BLOCK 1, AND LOTS 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 AND THE WEST HALF OF LOT 15 IN BLOCK 4, ALL IN MARTIN'S ADDITION TO NAPERVILLE, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 6, 1847 AS DOCUMENT 2584, IN DUPAGE COUNTY, ILLINOIS

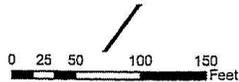
TOGETHER WITH ALL OF WATER STREET LYING NORTH OF THE NORTH LINE OF BLOCK 4 AFORESAID, AND ALL OF WEBSTER STREET LYING NORTH OF THE SOUTH RIGHT-OF-WAY LINE OF AURORA AVENUE AND LYING WEST OF BLOCKS 1 AND 4 AFORESAID, AND ALL OF AURORA AVENUE LYING SOUTH OF THE SOUTH LINE OF BLOCK 4 AFORESAID AND LYING WEST OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE EAST HALF OF LOT 15 IN BLOCK 4 AFORESAID, AND ALL OF THE PUBLIC ALLEY LYING WITHIN BLOCK 4 AFORESAID LYING WEST OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 IN SAID BLOCK 4, AND ALL OF MAIN STREET LYING NORTH OF THE EASTERLY EXTENSION OF THE NORTH LINE OF BLOCK 4 AFORESAID, AND ALL OF THE DUPAGE RIVER LYING EAST OF THE NORTHERLY EXTENSION OF THE WEST RIGHT-OF-WAY LINE OF SAID WEBSTER STREET AND LYING WEST OF THE NORTHERLY EXTENSION OF THE EAST RIGHT-OF-WAY LINE OF SAID MAIN STREET AND LYING NORTH OF THE NORTH LINE OF BLOCK 1 AFORESAID, ALL IN DUPAGE COUNTY, ILLINOIS.

City of Naperville

WATER STREET STUDY AREA - PARCEL ID NUMBERS (PIN)



Transportation, Engineering and
Development Business Group
Questions Contact (630) 420-6594
www.naperville.il.us
May 2006



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