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OFFICE TELEPHONE

\$41.50

PROPERTY CLERK'S OFFICE 12/22/93 09:55:00

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VILLAGE CLERK'S OFFICE

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Michael J. McQuade, Acting Village Clerk of the Village of Olympia Fields and the keeper of official Village records, do hereby certify that the attached document is a true copy of

ORDINANCE 93-23, AN ORD. PROPOSING THE ESTABLISHMENT OF A SPECIAL SERVICE AREA NUMBER 1 IN THE VILLAGE OF OLYMPIA FIELDS AND PROVIDING FOR A PUBLIC HEARING AND OTHER PROCEDURES IN CONNECTION THEREWITH

I hereunto set my hand and seal this 14th day of December 1993.

Michael J. McQuade

ACTING VILLAGE CLERK

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FD.

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11/11/2011

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ORDINANCE NO. 93-23

**AN ORDINANCE PROPOSING THE ESTABLISHMENT OF A  
SPECIAL SERVICE AREA NUMBER 1 IN THE VILLAGE  
OF OLYMPIA FIELDS AND PROVIDING FOR A PUBLIC HEARING  
AND OTHER PROCEDURES IN CONNECTION THEREWITH**

BE IT ORDAINED by the President and Board of Trustees of the Village of  
Olympia Fields, Cook County, Illinois as follows:

**SECTION 1: AUTHORITY TO ESTABLISH SPECIAL SERVICE AREAS.**

Special Service Areas are established pursuant to Article VII, Section 7 of the  
Constitution of the State of Illinois in force July, 1971 and are established pursuant to the  
provisions of an Act to provide the manner of levying or imposing taxes for the provision  
of special services to areas within the boundaries of home rule units and non-home rule  
municipalities and county and pursuant to the Revenue Act of 1939.

**SECTION 2: FINDINGS.**

The Village Board finds:

- A. It is in the public interest that the creation of the area hereinafter described  
as a special service area for the purposes set forth herein be considered.
- B. That said area is compact and contiguous and constitutes a commercial  
area in the Village of Olympia Fields.
- C. That said area is zoned for commercial purposes and will benefit specifically  
from the municipal services to be provided and that the proposed municipal  
services are unique and in addition to municipal services provided to the  
Village of Olympia Fields as a whole and it is, therefore, in the best interests  
of the Village of Olympia Fields that the issuance of certain notes to pay the

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cost of the project be considered and the levy of special taxes against said area for the services to be provided or debt services on notes to be issued should be considered.

## SECTION 3: PUBLIC HEARING - TAX RATES.

That a public hearing shall be held on the 13th day of December, 1993 at 7:30 p.m. in the Village Hall, 20701 Governors Highway, Olympia Fields, Illinois, to consider the creation of Special Service Area Number 1 of the Village of Olympia Fields in the territory described in the Notice set forth in Section 4 hereof.

At the hearing, there will be considered the imposition of Special Service Area Taxes, in amounts not to exceed those set forth on Exhibit A hereto, which taxes may be evidenced by notes secured by the full faith and credit of the Special Service Area. If notes are issued said notes are to be retired over not to exceed a twenty (20) year period and to bear interest at a rate which is equal to the lesser of 9.0% per annum or the annual average for the preceding twelve (12) months of the "Prime Rate" as published from time to time at the First National Bank of Chicago (or if such bank ceases to exist or does not announce a "Prime Rate" such rate as shall be published by the then largest bank in Illinois, as measured by assets) at the time the contract is made for the execution of said notes. Said notes, if issued, shall be retired by the levy of a direct annual tax to pay the interest on such notes as they fall due and to discharge the principal thereof at maturity subject to abatement thereof of as provided for in a Development Agreement dated 1989. Said tax is to be levied upon all taxable property within the proposed Special Service Area.

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## SECTION 4: NOTICE OF HEARING.

Notice of hearing shall be published at least once not less than fifteen (15) days prior to the public hearing in one or more newspapers in general circulation in the Village of Olympia Fields. In addition, notice by mailing shall be given by depositing said notice in the U.S. mails addressed to the person or persons in whose name the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the proposed Special Service Area. Said Notice shall be mailed not less than ten (10) days prior to the time set for the public hearing. In the event taxes for the last preceding year were not paid, the Notice shall be sent to the person last listed on the tax roles prior to that year as the owner of said property. The Notice shall be in substantially the following form:

NOTICE OF HEARING  
VILLAGE OF OLYMPIA FIELDS  
SPECIAL SERVICE AREA NUMBER 1

NOTICE IS HEREBY GIVEN that on December 13, 1993 at 7:30 p.m. in the Village Hall 20701 Governor's Highway, Olympia Fields, Illinois, a hearing will be held by the President and Board of Trustees of the Village of Olympia Fields to consider forming a special service area consisting of the following described territory:

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THAT PART OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTHWEST OF THE NORTHWESTERLY RIGHT OF WAY LINE OF GOVERNORS HIGHWAY AS HERETOFORE DEDICATED BY DOCUMENT NO. 12435622, RECORDED FEBRUARY 14, 1940, TOGETHER WITH THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THE SOUTH 1638 FEET THEREOF) TOGETHER WITH THE NORTH 50 FEET OF THE EAST 1/2 OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 14 AND THE NORTHWESTERLY RIGHT OF WAY LINE OF SAID GOVERNORS HIGHWAY, SAID POINT BEING THE SOUTH CORNER OF LOT 2 IN GOVERNORS COMMERCIAL PARK SUBDIVISION RECORDED DECEMBER 12, 1973 AS DOCUMENT NO. 22570021; THENCE NORTH ON THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 14, A DISTANCE OF 1041.39 FEET TO THE NORTHWEST CORNER OF LOT 6 IN GOVERNORS COMMERCIAL PARK 1ST ADDITION SUBDIVISION RECORDED MAY 4, 1976 AS DOCUMENT NO. 23472744; THENCE EAST ON THE NORTH LINE OF SAID LOT 6, A DISTANCE OF 187.09 FEET TO THE NORTHEAST CORNER OF SAID LOT 6, BEING AT THE WEST LINE OF GOVERNORS DRIVE; THENCE NORTHERLY AND NORTHEASTERLY ON THE WEST LINE OF SAID GOVERNORS DRIVE, A DISTANCE OF 434.85 FEET TO THE NORTHEAST CORNER OF LOT 8 IN SAID GOVERNORS COMMERCIAL PARK 1ST ADDITION SUBDIVISION; THENCE WEST ON THE NORTH LINE OF SAID LOT 8, A DISTANCE OF 313.66 FEET TO THE NORTHWEST CORNER OF SAID LOT 8 AND THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 14; THENCE SOUTH ON THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 14; A DISTANCE OF 59.0 FEET TO THE NORTH LINE OF THE SOUTH 1638 FEET OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE WEST ON THE NORTH LINE OF THE SOUTH 1638 FEET OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 14, A DISTANCE OF 1329.09 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE NORTH ON THE WEST LINE OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 14, A DISTANCE OF 958.79 FEET TO A POINT ON A LINE 50 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE WEST ON A LINE 50 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 14, A DISTANCE OF 332.11 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE NORTH ON THE WEST LINE OF THE EAST 1/2 OF THE EAST 1/2 OF

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THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 14, A DISTANCE OF 50 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE EAST ON THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SEC. 14 TO THE NORTH EAST CORNER OF THE NORTHWEST 1/4 OF SAID SEC. 14; THENCE EAST ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SEC. 14 TO A POINT ON A LINE DRAWN AT 90 DEGREES TO THE SOUTH LINE OF VOLLMER ROAD AT THE NORTHWEST CORNER OF LOT 13 IN GOVERNORS COMMERCIAL PARK 3RD ADDITION SUBDIVISION, RECORDED AUGUST 21, 1981, AS DOCUMENT NO. 25975991; THENCE SOUTH ON THE LAST DESCRIBED LINE, 50.0 FEET TO A POINT ON THE SOUTH LINE OF VOLLMER ROAD, BEING A LINE 50 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 14, SAID POINT ALSO BEING THE NORTHWEST CORNER OF LOT 13 IN SAID GOVERNORS COMMERCIAL PARK 3RD ADDITION SUBDIVISION; THENCE SOUTHWESTERLY ON THE WESTERLY LINE OF SAID LOT 13, A DISTANCE OF 240.57 FEET TO THE SOUTHWESTERLY CORNER OF SAID LOT 13; THENCE SOUTHEASTERLY ON THE SOUTHWESTERLY LINE OF SAID 13, A DISTANCE OF 226.97 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 13, BEING THE NORTHEASTERLY CORNER OF LOT 12 IN SAID SUBDIVISION; THENCE SOUTHWESTERLY ON THE SOUTHEASTERLY LINE OF SAID LOT 12, A DISTANCE OF 300.00 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 12; THENCE NORTHWESTERLY ON THE SOUTHWESTERLY LINE OF SAID LOT 12, A DISTANCE OF 330.00 FEET TO A POINT, SAID POINT BEING THE SOUTHWEST CORNER OF SAID LOT 12, SAID POINT ALSO BEING ON THE SOUTHEASTERLY LINE OF GOVERNORS DRIVE; THENCE SOUTHWESTERLY ON THE EASTERLY LINE OF GOVERNORS DRIVE, A DISTANCE OF 1254.61 FEET TO A POINT, SAID POINT BEING AT THE SOUTHEASTERLY CORNER OF LOT 5 IN SAID GOVERNORS COMMERCIAL PARK 1ST ADDITION SUBDIVISION, SAID POINT ALSO BEING ON THE NORTHWESTERLY LINE OF SAID GOVERNORS HIGHWAY; THENCE SOUTHWESTERLY ON THE NORTHWESTERLY LINE OF GOVERNORS HIGHWAY, A DISTANCE OF 841.53 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

The approximate street location of said territory is as follows: The property on the West side of Governor's Drive in Governor's Office Park, all of the property on both sides of Park Drive in Governor's Office Park, all of the property on the South side of Vollmer Road in Governor's Office park lying west of Governor's Drive, except lots 7 and 8.

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The purpose of the establishment of said Special Service Area Number One is to provide special municipal services to said Special Service Area, including acquisition of land and the construction of water and sewer improvements along Park Drive, Vollmer Road and Crawford Avenue, roadway extensions to Park Drive and Vollmer Road (including the addition of acceleration and deceleration lanes to Vollmer Road), the provision of storm water detention areas, demolition, grading and clearance, landscaping, street lights, burying existing power and phone lines, moving existing structures, lawful note issuance expenses and professional fees (including surveys, studies, legal, financial, architectural, engineering and marketing), including all electrical, mechanical or other services and the acquisition of land or rights in land necessary, useful or advisable to such construction, all of said improvements to be in and for said Special Service Area.

All interested persons affected by the formation of the Olympia Fields Special Service Area Number 1 will be given an opportunity to be heard regarding the formation of and the boundaries of the special service area and may object to the formation of the area, the issuance of notes and the levy of taxes affecting said area.

The purpose of the formation of Olympia Fields Special Service Area Number 1 in general is to provide special municipal services to the area.

The issuance of notes secured by Special Service Area Taxes in amounts not to exceed those set forth on Exhibit A hereto, secured by the full faith and credit of said Special Service Area, at an interest rate or rates of not to exceed the greater of 9% per annum or 125% of the rate for the most recent date shown in the twenty (20) G.O. Bond

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Index of average municipal bond yields as published in the most recent edition of the Bond Buyer, published in New York, New York at the time the contract is made for the sale of said notes. Said notes, if issued, shall be retired by the levy of a direct annual tax to pay the interest on such notes as it falls due to discharge the principal thereof at maturity, subject to abatement thereof as provided in Development Agreement dated 1989, said tax to be levied upon all taxable property within the proposed Special Service Area.

At the hearing, all persons affected by the formation of such Special Service Area, including all persons owning taxable real estate therein, will be given an opportunity to be heard. The hearing may be adjourned by the Board to another date without further notice other than a motion to be entered upon the minutes of its meeting fixing the time and place of its adjournment and/or as otherwise required by law.

If a petition signed by at least 51% of the electors residing within the Special Service Area and by at least 51% of the owners of record of the land included within the boundaries of the Special Service Area is filed with the Village Clerk within sixty (60) days following the final adjournment of the public hearing objecting to the creation of the special service district, the enlargement thereof, the levy or imposition of a tax or the issuance of bonds for the provision of special services to the area, or to a proposed increase in the tax rate, no such district may be created or enlarged, or tax may be levied or imposed nor the rate increased, or no such notes may be issued.

DATED this 8th day of November, 1993.

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Michael McQuade  
Village Clerk, Village of Olympia Fields

**SECTION 5:** This Ordinance shall be in full force and effect from and after its adoption and approval as provided by law.

ADOPTED this 13<sup>th</sup> day of December, 1993, pursuant to a roll call vote as follows:

AYES: 6

NAYS: 0

ABSENT: \_\_\_\_\_

APPROVED by me this 13<sup>th</sup> day of December, 1993.

  
Village President

ATTEST:

  
Village Clerk

PRM:dss  
os\proposed.prm

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## EXHIBIT A

### GOVERNORS OFFICE PARK AND GOVERNORS OFFICE PARK EXTENSION REAL ESTATE TAX INCREMENT REVENUE PROJECTIONS (INCREMENT BASED ON 11.8% AVERAGE TAX INCREASE PER YEAR) MAXIMUM ANNUAL SSA LEVIES

<b>MAXIMUM ANNUAL LEVY</b>		
COLLECTION YEAR	TOTAL VILLAGE TAXES	INCREMENTAL TAXES (MAX SSA LEVY)
1994	\$106,952	\$106,639
1995	186,652	128,339
1996	208,677	150,364
1997	233,301	174,988
1998	259,531	202,518
1999	291,609	233,298
2000	326,019	267,706
2001	364,489	306,176
2002	407,499	349,186
2003	455,583	397,270
2004	509,342	451,029
2005	569,445	511,132
2006	636,639	578,326
2007	711,782	653,449
2008	795,750	737,437
2009	889,649	831,336
2010	994,628	936,315
2011	1,111,994	1,053,681
2012	1,243,209	1,184,696
2013	1,389,607	1,331,594

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**INCREMENTAL AND INITIAL BASE TAXES**

BASE YEAR (1987 PAID IN 1988).

VILLAGE PORTION OF R/E TAX

\$58,313

REVENUES GENERATED IF ALL VACANT LAND WAS IMPROVED

W/10,000 SQ FT OF OFFICE SPACE/ACRE

(36.48 ACRES OF 364,800 SQ FT @ \$0.2495 PER SQ. FT.)

TOTAL VILLAGE PROPERTY TAXES TO BE GENERATED

\$91,016

\$149,331



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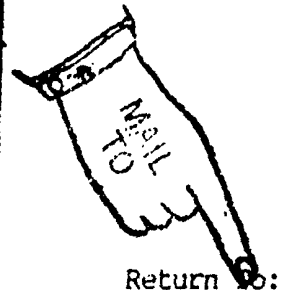
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## VILLAGE OF OLYMPIA FIELDS SPECIAL SERVICE AREA NO. 1

### LIST OF PARCELS

1	31-14-200-008
2	31-14-200-010
3	31-14-200-018
4	31-14-200-022
5	31-14-200-025
6	31-14-200-024
7	31-14-200-028
8	31-14-101-002

20-Mar-05



Return to:

Gregg Pavitt  
Kane, McKenna and  
Associates, Inc.  
150 N. Wacker Drive, #1600  
Chicago, Il. 60606

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