

ORDINANCE NO. 1203-101722

**CITY OF OGLESBY
LA SALLE COUNTY, ILLINOIS**

**AN ORDINANCE AMENDING THE ESTIMATED DATES OF
COMPLETION OF THE OGLESBY
TAX INCREMENT FINANCING (TIF) DISTRICT I
REDEVELOPMENT PROJECT AREA, PLAN AND PROJECTS**

**APPROVED BY THE MAYOR AND CITY COUNCIL OF THE
CITY OF OGLESBY, LA SALLE COUNTY, ILLINOIS
ON THE 17TH DAY OF OCTOBER 2022.**

ORDINANCE NO. 1203-101722

CITY OF OGLESBY, ILLINOIS

**AMENDING THE ESTIMATED DATES OF COMPLETION OF THE
OGLESBY TIF DISTRICT I
REDEVELOPMENT PROJECT AREA, PLAN & PROJECTS**

WHEREAS, the statutes of the State of Illinois by the “Tax Increment Allocation Redevelopment Act”, 65 ILCS 5/11-74.4-1 *et. seq.*, as amended, hereinafter referred to as the “TIF Act”, provide that a municipality shall adopt an Ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Project Area and terminating the designation of the Redevelopment Project Area upon the payment of all redevelopment project costs, the retirement of obligations and prior to the final closing of the books and records of a Tax Increment Financing (TIF) District Redevelopment Project Area; and

WHEREAS, the TIF Act provides at Section 65 ILCS 5/11-74.4-8 that upon the payment of all redevelopment project costs, the retirement of all obligations, the distribution of any excess monies, and the final closing of the books and records of the Redevelopment Project Area, that the City shall adopt an ordinance dissolving the special tax allocation fund and terminate the designation of the Redevelopment Project Area; and

WHEREAS, Section 5/11-74.4-8 further provides that a municipality may extend the dates of completion of a redevelopment project, however such extension shall not extend the property tax allocation financing authorized by the TIF Act and that the rates of the taxing districts shall be extended, and taxes levied, collected, and distributed in the manner applicable in the absence of tax increment allocation financing; and

WHEREAS, on December 31, 1986, the City of Oglesby, La Salle County, Illinois (the “City”) by its duly elected Mayor and City Council adopted Ordinance No 64-123186, Approving the Redevelopment Plan and Projects; Ordinance No 65-123186, Designating the Redevelopment Project Area and Ordinance No. 66-123186, Adopting Tax Increment Financing pursuant to the TIF Act for the City of Oglesby Tax Increment Financing District I (“TIF District I”); and

WHEREAS, on March 16, 2009, by Ordinance No. 693-031609 the City extended the life of TIF District I for an additional twelve (12) years from the original date of termination pursuant to the TIF Act 65 ILCS 5/11-74.4-1 *et seq.*, as amended, as approved by the Illinois Legislature in HB3850 signed by the Governor of the State of Illinois on July 21, 2005, as Public Act 94-0297; and

WHEREAS, pursuant to Section 11-74.4-8 of the TIF Act, as of December 31, 2022 the City will have remaining public redevelopment project costs and obligations preventing the final closing of the books and records of the TIF District, and is therefore extending the estimated date of completion until December 31, 2023, recognizing that the property tax allocation financing authorized by the Act will not be extended; and

WHEREAS, pursuant to Section 11-74-4.8 of the TIF Act, the City shall notify affected taxing districts prior to November 1 if the Redevelopment Project Area is to be terminated by December 31st of that same year.

NOW, THEREFORE, BE IT ORDAINED BY THE CORPORATE AUTHORITIES OF THE CITY OF OGLESBY, LA SALLE COUNTY, ILLINOIS THAT:

- Section 1.** The recitals set forth above are incorporated herein by reference.
- Section 2.** The estimated date of completion for Oglesby TIF District I is hereby extended to December 31, 2023.
- Section 3.** The Special Tax Allocation Fund for the Oglesby TIF District I Redevelopment Project Area shall remain open until the extended estimated date of completion, such being December 31, 2023.
- Section 4.** The property tax allocation financing for Oglesby TIF District I, as set forth by this Ordinance is hereby terminated and the City shall cause Notice of such to be provided to the taxing districts by November 1, 2022.
- Section 5.** As of December 31, 2022, the rates of the taxing districts will be extended and real estate taxes levied, collected and distributed in the manner applicable in the absence of Tax Increment Allocation Financing for the Oglesby TIF District I Redevelopment Project Area.
- Section 6.** All Redevelopment Agreements or Intergovernmental Agreements, including but not limited to, the payment of Eligible Project Costs are terminated as of December 31, 2022.
- Section 7.** All ordinances and parts of ordinances in conflict herewith are hereby repealed.

Section 8. This Ordinance shall be in full force and effect after its passage, approval, and publications as required by law.

PASSED, APPROVED and ADOPTED by the Corporate Authorities of the City of Oglesby, Illinois on the 17th day of October, A.D., 2022, and deposited and filed in the Office of the City Clerk of said City on that date.

| CORPORATE AUTHORITIES | AYE VOTE | NAY VOTE | ABSTAIN/ABSENT |
|-----------------------|----------|----------|----------------|
| Thomas Argubright | X | | |
| Terry Eutis | X | | |
| Jason Curran | X | | |
| James Cullinan | X | | |
| Dominic Rivara, Mayor | | | ABSENT |
| TOTAL VOTES: | | | |

APPROVED: Dominic Rivara
Mayor

Date: 10/18/2022

ATTEST: Bmy Eutis
City Clerk

Date: 10/18/2022