

ORDINANCE NO. 1133-101920

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

**AN ORDINANCE APPROVING THE TERMINATION
OF THE
OGLESBY TAX INCREMENT FINANCING (TIF) DISTRICT V
REDEVELOPMENT PROJECT AREA, PLAN AND PROJECTS**

**APPROVED BY THE MAYOR AND CITY COUNCIL OF THE
CITY OF OGLESBY, LA SALLE COUNTY, ILLINOIS
ON THE 19TH DAY OF OCTOBER, 2020.**

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CITY OF OGLESBY, ILLINOIS

**APPROVING THE TERMINATION OF THE
OGLESBY TIF DISTRICT V
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, on April 15, 1996, the City of Oglesby, LaSalle County, Illinois (the “City”) by its duly elected Mayor and City Council adopted Ordinance No. 311-041596, Approving the Redevelopment Plan and Projects; Ordinance No. 312-041596, Designating the Redevelopment Project Area and Ordinance No. 313-041596, Adopting Tax Increment Financing pursuant to the TIF Act for the City of Oglesby Tax Increment Financing District V (“TIF District V”); and

WHEREAS, on September 16, 2019 and pursuant to Section 74.4-3(n)(J)(3) of the TIF Act, by Ordinance No. 1080-091619 the City extended the property tax component of TIF District V to December 31, 2020 in order to utilize the property tax growth which resulted from the real estate taxes levied during the 23rd year of TIF District V and distributed to the City the following year; and

WHEREAS, as of December 31, 2020, pursuant to Section 11-74.4-8 of the TIF Act, upon the payment of all redevelopment project costs, the retirement of obligations and the final closing of the books and records of TIF District V, the City shall dissolve the Special Tax Allocation Fund for the TIF District V Redevelopment Project Area and terminate the designation of the Redevelopment Project Area; 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 adoption of the Redevelopment Plan and Projects for Oglesby TIF District V, as set forth by this Ordinance is hereby terminated.
- Section 2.** The designation of the Redevelopment Project Area for Oglesby TIF District V, as set forth by this Ordinance is hereby terminated.
- Section 3.** The adoption of Tax Increment Financing for Oglesby TIF District V, as set forth by this Ordinance is hereby terminated.
- Section 4.** The Special Tax Allocation Fund for the Oglesby TIF District V Redevelopment Project Area is hereby dissolved as of December 31, 2020.
- Section 5.** As of December 31, 2020, 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 V Redevelopment Project Area.
- Section 6.** Any and all obligations, Redevelopment Agreements or Intergovernmental Agreements, including but not limited to the payment of Eligible Project Costs, are terminated as of December 31, 2020.
- 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 as of December 31, 2020 and 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 19th day of October, A.D., 2020, 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		
Carrie Lijewski	X		
Jason Curran	X		
James Cullinan	X		
Dom Rivara, Mayor	X		
TOTAL VOTES:			

APPROVED: *Dominic Rivara*
Mayor

Date: 10-19-2020

ATTEST: *Amy Eduluto*
City Clerk

Date: 10-19-2020