

CITY OF OGLESBY, ILLINOIS

ORDINANCE NO. 1139-122120

**AN ORDINANCE DECLARING DEVELOPER IN DEFAULT OF A TIF DISTRICT
REDEVELOPMENT AGREEMENT**

BY AND BETWEEN

THE CITY OF OGLESBY

AND

REISHUS, LLC

OGLESBY TAX INCREMENT FINANCING DISTRICT I

**ADOPTED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF OGLESBY, ILLINOIS,
ON THE 21ST DAY OF DECEMBER, 2020.**

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The Mayor and City Council have determined that this Ordinance is in the best interest of the citizens of the City of Oglesby; therefore, be it ordained by the Mayor and City Council of the City of Oglesby, LaSalle County, Illinois as follows:

SECTION ONE: The City established the Oglesby Tax Increment Financing District I on December 31, 1986.

SECTION TWO: The City and Reishus, LLC (the "Developer") entered into a TIF District Redevelopment Agreement on January 3, 2006 adopted by the City Council as Ordinance No. 594-010306 (the "Redevelopment Agreement"), wherein the City agreed to extend certain incentives to the Developer in exchange for the Developer undertaking the development of a Burger King restaurant (the "Project") on certain property located in the TIF District.

SECTION THREE: In exchange for the Developer undertaking the Project, the City agreed to provide certain financial incentives including the reimbursement to the Developer for a portion of its TIF Eligible Project Costs incurred with respect to the Project, provided a Burger King restaurant continue business operations on the Property for the term of the Redevelopment Agreement.

SECTION FOUR: Pursuant to Section 8 of the Redevelopment Agreement, in the event the Burger King located on the Property terminated its business, the City may adopt an ordinance terminating the Redevelopment Agreement and, thereupon, would no longer be required to make any further reimbursement to the Developer thereunder.

SECTION FIVE: The City is aware that the Burger King located on the Property terminated its business as of May, 2019.

SECTION SIX: Therefore, pursuant to Section 8 of the Redevelopment Agreement, the City hereby declares the Developer in default of the Redevelopment Agreement and, therefore, the City is no longer required to make any further reimbursements to the Developer thereunder after the reimbursement of real estate tax increment generated by the Project in year 2018 and payable in year 2019.

SECTION SEVEN: The City shall be under no further obligation to provide any further reimbursement to the Developer pursuant to the Redevelopment Agreement.

SECTION EIGHT: This Ordinance shall be in full force and effect from and after its passage and approval as required by law.

PASSED, APPROVED and ADOPTED by the Corporate Authorities of the City of Oglesby this 21st day of December, 2020 and filed in the office of the City Clerk of said City on that date.

MAYOR AND COMMISSIONERS	AYE VOTE	NAY VOTE	ABSTAIN / ABSENT
Carrie Lijewski	X		
Jason Curran	X		
James Cullinan	X		
Thomas Argubright	X		
Dominic Rivara	X		
TOTAL VOTES:	5		

APPROVED: Dominic Rivara, Date 12 / 21 / 2020
Mayor, City of Oglesby

ATTEST: Amy Eitubo, Date: 12 / 21 / 2020
City Clerk, City of Oglesby