

ORDINANCE NO. 1080-091619

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

**AN ORDINANCE APPROVING AND ADOPTING AN
EXTENSION FOR THE COMPLETION OF
THE
OGLESBY TAX INCREMENT FINANCING DISTRICT V
REDEVELOPMENT PROJECT AREA, PLAN,
PROJECTS AND OBLIGATIONS**

**APPROVED BY THE MAYOR AND CITY COUNCIL OF THE
CITY OF OGLESBY, LA SALLE COUNTY, ILLINOIS
ON THE 16TH DAY OF SEPTEMBER, 2019.**

ORDINANCE NO. 1080-091619

CITY OF OGLESBY, ILLINOIS

**APPROVING AND ADOPTING AN
EXTENSION FOR THE COMPLETION OF THE
OGLESBY TIF DISTRICT V
REDEVELOPMENT PROJECT AREA, PLAN,
PROJECTS AND OBLIGATIONS**

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 a method for municipalities to terminate established Tax Increment Financing (TIF) Redevelopment Project Areas; 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 Redevelopment Project Area, Plan and Projects (“Oglesby TIF District V”); and

WHEREAS, pursuant to the Redevelopment Plan, the estimated date for final completion of the Oglesby TIF District V Redevelopment Plan and Projects was on or before twenty-three (23) years from the effective date of said Ordinance; and

WHEREAS, Section 74.4-3.5(a) of the TIF Act provides that the estimated dates of completion of the redevelopment plan and projects and retirement of obligations *may not be later than* December 31st of the year in which the payment to the municipal Treasurer is made with respect to real estate taxes levied in the 23rd calendar year after the year in which the Ordinance approving the Redevelopment Project Area was adopted; and

WHEREAS, Section 74.4-3(n)(J)(3) of the TIF Act allows the City to amend the existing Redevelopment Plan to extend the property tax increment for Oglesby TIF District V to December 31, 2020, in order to utilize the property tax growth which will result from the real estate taxes levied during the 23rd year of the TIF District and received by the City in the following year and the City desires to approve such extension; and

WHEREAS, the Oglesby Tax Increment Financing District V Redevelopment Plan and Projects contains unexpended public and private redevelopment project costs, which the City anticipates will be incurred prior to December 31, 2020, in furtherance of the objectives of the Redevelopment Plan; and

WHEREAS, pursuant to Section 74.4-4(q) and prior to December 31, 2020, the City may also utilize property tax growth which will result from the real estate taxes levied during the 23rd year of Oglesby TIF District V for eligible costs in any contiguous redevelopment project areas.

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

Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The Mayor and City Council of the City of Oglesby hereby make the following findings:

- a. On April 15, 1996, the City of Oglesby Approved a Redevelopment Plan and Projects; Designated a Redevelopment Project Area; and Adopted Tax Increment Financing for Oglesby TIF District V pursuant to the Act.
- b. That taxes levied in tax year 2019 will not be received by the City Treasurer until the year 2020.

Section 3. That the estimated date of completion of the redevelopment projects and retirement of obligations for Oglesby TIF District V is hereby extended to December 31, 2020, in order to utilize the property tax growth resulting from real estate taxes levied in the 23rd year of the TIF District and received by the City Treasurer the following year. Said property tax growth resulting from taxes levied in the 23rd year and received the following year shall be used to pay TIF eligible public and private costs provided for in the Oglesby TIF District V Redevelopment Plan and Projects or eligible redevelopment project costs in a redevelopment project area that is contiguous to Oglesby TIF District V.

Section 4. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

Section 5. This Ordinance shall be in full force and effect as of the date of 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 16th day of September, A.D., 2019, and deposited and filed in the Office of the City of said City on that date.

CORPORATE AUTHORITIES	AYE VOTE	NAY VOTE	ABSTAIN/ABSENT
Thomas Argubright			
Carrie Lijewski			
Jason Curran			
James Cullinan			
Dom Rivara, Mayor			
TOTAL VOTES:			

APPROVED:

 Mayor

Date: _____

ATTEST: _____
 City Clerk

Date: _____