

**ORDINANCE NO. 1238 -101623**

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

**AN ORDINANCE APPROVING THE TERMINATION  
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 16<sup>TH</sup> DAY OF OCTOBER, 2023.**

ORDINANCE NO. 1238 -101623

CITY OF OGLESBY, ILLINOIS

APPROVING THE TERMINATION 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**, 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, on October 17, 2022, by Ordinance No. 1203-101722 the City extended the estimated date of completion of TIF District I to December 31, 2023, recognizing that the property tax allocation financing authorized by the Act would not be extended; and

**WHEREAS**, as of December 31, 2023, 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 I, the City shall dissolve the Special Tax Allocation Fund for the TIF District I Redevelopment Project Area and terminate the designation of the Redevelopment Project Area; and

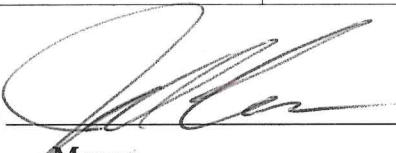
**WHEREAS**, pursuant to Section 11-74-4.8 of the TIF Act, the City shall notify affected taxing districts prior to November 1 if the Redevelopment Project Area is to be terminated by December 31<sup>st</sup> of that same year.

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


- Section 1.** The recitals above are incorporated fully herein by reference.
- Section 2.** As of December 31, 2023, the adoption of the Redevelopment Plan and Projects for Oglesby TIF District I shall be terminated.
- Section 3.** As of December 31, 2023, the designation of the Redevelopment Project Area for Oglesby TIF District I shall be terminated.
- Section 4.** As of December 31, 202, the Special Tax Allocation Fund for the Oglesby TIF District I Redevelopment Project Area shall be dissolved.
- Section 5.** Any and all obligations for Oglesby TIF District I shall be terminated as of December 31, 2023.
- Section 6.** All ordinances and parts of ordinances in conflict herewith are hereby repealed.
- Section 7.** 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 16<sup>th</sup> day of October, A.D., 2023, 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
Terry Eutis	✓		
Gregory McDermott	✓		
Tony Stefanelli	✓		
Rich Baldrige	✓		
Jason Curran, Mayor	✓		
<b>TOTAL VOTES:</b>	<b>5</b>	<b>-0-</b>	<b>-0-</b>

APPROVED:   
 Mayor

Date: Oct 16, 2023

ATTEST:   
 City Clerk

Date: Oct 16, 2023