

**ORDINANCE NO. 18-007  
ADOPTING TAX INCREMENT FINANCING  
FOR THE N. 6TH STREET REDEVELOPMENT PROJECT AREA**

WHEREAS, the City of Monmouth, Illinois desires to adopt tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended, hereinafter referred to as the "Act".

WHEREAS, the City of Monmouth has adopted a Tax Increment Redevelopment Plan and Project, designated the N. 6th Street Redevelopment Project Area pursuant to the provisions of the Act, and has otherwise complied with all other conditions precedent required by the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF Monmouth, ILLINOIS, that:

1. Tax increment financing is hereby adopted in respect to the Tax Increment Redevelopment Plan and Project for the N. 6th Street Redevelopment Project Area (Area) approved and adopted pursuant to Ordinance No.18-005 of the City of Monmouth, which said Area was designated pursuant to Ordinance No. 18-006 and the boundaries thereof being legally described therein.
2. After the total equalized assessed valuation of taxable real property in the N. 6th Street Redevelopment Project Area exceeds the total initial equalized assessed value of all taxable real property in the N. 6th Street Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon taxable real property in the N. 6th Street Redevelopment Project Area by taxing districts and the rates determined in the manner provided in paragraph (c) of Section 11-74.4-9 of the Act each year after the effective date of this Ordinance until the redevelopment project costs and all municipal obligations issued in respect thereto have been paid shall be divided as follows:
  - a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the N. 6th Street Redevelopment Project Area shall be allocated to and when collected shall be paid by the County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.
  - b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the N. 6th Street Redevelopment Project Area over and above the initial equalized assessed value of each property in the N. 6th Street Redevelopment Project Area shall be allocated to and when collected shall be paid to the municipal treasurer who shall deposit said taxes into a special fund called "the Special Tax Allocation Fund for the N. 6th Street Redevelopment Project Area" of the City of Monmouth for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof, pursuant to such appropriations which may be subsequently made.

3. All Ordinances and parts of Ordinances in conflict herewith are hereby repealed.
4. This Ordinance shall be in full force and effect from and after its approval, passage, and publication as required by law.

APPROVED:

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Rod Davies, Mayor

ATTEST:

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Susan Trevor, City Clerk