

ORDINANCE NO. 18-028

AN ORDINANCE CLARIFYING THE TAX INCREMENT FINANCING FOR THE N. 6th STREET REDEVELOPMENT PROJECT AREA AND ENTERPRISE ZONE AREA OVERLAP

WHEREAS, the City of Monmouth passed Ordinance No. 15-034, entitled Ordinance Establishing a New Monmouth Enterprise Zone within the City of Monmouth, Illinois, on November 2, 2015, establishing the Enterprise Zone as more fully described in said Ordinance;

WHEREAS, the City of Monmouth passed Ordinance No. 18-007, entitled Tax Increment Financing for the North 6th Street Redevelopment Project Area (TIF Area) passed on March 19, 2018 for the area described in Exhibit A attached hereto; and

WHEREAS, the area described in said Exhibit A is located in both the newly established TIF Area and the Enterprise Zone;

WHEREAS, it has become necessary to clarify the Enterprise Zone and Tax Increment Financing Benefits that will apply to the area described in said Exhibit A; and

BE IT THEREFORE ORDAINED BY THE CITY COUNCIL OF THE CITY OF MONMOUTH, WARREN COUNTY, ILLINOIS, as follows:

Section 1:

The area in described in Exhibit A attached hereto shall NOT qualify for any of the Abatement of Ad Valorem Taxes associated with the Enterprise Zone, and shall be subject to the full taxable assessment as if it were not located in said Enterprise Zone effective January 1, 2018. The area described in Exhibit A attached hereto shall continue to receive any Sales Tax Refund or Credit for any building material for any new construction, remodeling or rehabilitation for the area described in said Exhibit A.

Section 2:

That all other provision of Ordinances Nos. 15-034 and 18-007 not inconsistent with this ordinance shall remain in effect.

Section 3:

This Ordinance shall be in full force and effect after its passage, approval and publication as provided by law.

PASSED this _____ day of _____, A.D., 2018.

APPROVED this _____ day of _____, A.D., 2018.

MAYOR

ATTESTED:

CITY CLERK

Ayes: _____

Nays: _____

Absent or not voting: _____