

ORDINANCE NO. 18-030

AN ORDINANCE EXTENDING THE TERM OF THE CITY OF MONMOUTH'S TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND PROJECT FOR THE DOWNTOWN/BROADWAY CORRIDOR REDEVELOPMENT PROJECT AREA DATED JULY 29, 1999 AND APPROVED AUGUST 11, 1999

WHEREAS, the City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), as amended, to establish redevelopment project areas pursuant to the Act; and,

WHEREAS, pursuant to the Act, the City of Monmouth (the "City") did on August 11, 1999 approved Ordinances 99-924, 99-925 and 99-926, which approved a redevelopment plan and project (the "Plan"), designated a redevelopment project area and established tax increment financing for a specific area legally described therein as Downtown/Broadway Corridor Redevelopment Project Area (the "Project Area"); and

WHEREAS, to achieve the objectives of the Redevelopment Plan, the City has requested the Illinois General Assembly to enact such legislation necessary and appropriate to extend the estimated date of completion of the redevelopment project and retirement of obligations to finance redevelopment project costs associated with the Downtown/Broadway Corridor by up to 12 additional years; and,

WHEREAS, the Illinois 100th General Assembly passed Senate Bill 2304, which was signed into law by the Governor of the State of Illinois on August 19, 2018, becoming Public Act 100-0967 effective August 19, 2018; and

WHEREAS, Public Act 100-0967 amends the Act by authorizing the City to establish the estimated date of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs associated the Project Area, established on August 11, 1999, by not later than December 31 of the year in which payment to the municipal treasurer as provided in subsection (b) of Section 11-74.4-8 of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth (currently the twenty-third) calendar year after the year in which the ordinance approving the Project Area was adopted; and,

WHEREAS, the City believes that the extension of the term of the City of Monmouth's Downtown/Broadway Corridor Redevelopment Project Area is in the vital and best interest of the City and the welfare of its residents and is in accordance with the public purpose provisions of applicable federal, state and local laws and that the same will stimulate growth and development by private enterprise and, therefore, improve the real estate tax base of the City.

NOW THEREFORE, BE IT HEREBY ORDAINED BY THE CITY COUNCIL OF THE CITY OF MONMOUTH, ILLINOIS THAT:

Section 1: The findings made in the prefatory portion of this Ordinance are hereby adopted.

Section 2: The text under the subsection named "Date of Completion" on page 17 of the City of Monmouth's Tax Increment Financing Redevelopment Plan and Project for the Downtown/Broadway Corridor Redevelopment Project Area, originally approved by Ordinance

No. 99-924 on August 11, 1999, is hereby replaced with the following: “The estimated date for the completion of the redevelopment project or retirement of obligations issued to finance redevelopment project costs is December 31, 2035.”

Section 3: The City Clerk is hereby directed, within 10 days from the date of passage and approval, to forward a copy of this Ordinance by mail to each affected taxing district and registrant on the interested parties registry and publish a copy in the **Review Atlas**, a newspaper of general circulation within the affecting taxing districts. The City Clerk is also directed to forward a certified copy of this Ordinance to the Warren County Clerk.

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 from and after its passage and approval by the corporate authorities in the manner provided by law.

APPROVED:

Rod Davies, Mayor

ATTEST:

Susan Trevor, City Clerk