

ORDINANCE NO. 2018-10

CITY OF STREATOR, ILLINOIS

**AN ORDINANCE PROVIDING FOR AND
APPROVING THE FIRST AMENDMENT TO THE
STREATOR TIF DISTRICT I
REDEVELOPMENT PROJECT AREA, PLAN & PROJECTS**

**ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE
CITY OF STREATOR, LA SALLE & LIVINGSTON COUNTIES, ILLINOIS,
ON THE 21ST DAY OF FEBRUARY, 2018.**

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THE FIRST AMENDMENT TO THE
STREATOR TIF DISTRICT I
REDEVELOPMENT PROJECT AREA, PLAN AND PROJECTS**

WHEREAS, on August 15, 1995, the City of Streator, LaSalle & Livingston Counties, Illinois (“City”) by its duly elected Mayor and City Council hereto approved a Redevelopment Plan and Projects; designated a Redevelopment Project Area; and adopted Tax Increment Financing pursuant to Illinois Revised Statutes Chapter 24, Division 11-74.4-1 *et. seq.* (now 65 ILCS 5/11-74.4-1) (the “Act”) for “*Streator TIF District I*” (the “TIF District”); and

WHEREAS, the City desires to amend the Redevelopment Plan and Projects (“First Amendment”) for TIF District I pursuant to the Act in order to ratify, confirm and incorporate all private redevelopment agreements, public projects, inter-fund transfers, intergovernmental agreements, administrative agreements and other eligible redevelopment projects and costs into the TIF District I Redevelopment Plan and Projects; and

WHEREAS, the City also wishes to by amending “*Exhibit C*” of the original Redevelopment Plan and Projects for TIF District I by increasing the total estimated Redevelopment Project Costs set out in the Plan by five percent (5%) and an adjustment for inflation from the date the Plan was adopted through the remaining life of the TIF District, as permitted by Section 5/11-74.4-5(c) of the Act; and

WHEREAS, eligible redevelopment project costs in the TIF District I Redevelopment Plan shall include all costs, whether public or private, as defined in the TIF Act as Redevelopment Project Costs in Section 11-74.4-3; and

WHEREAS, the totals of line items set forth in the Redevelopment Plan and the First Amendment are not intended to place a total limit on the described expenditures or intended to preclude payment of other eligible redevelopment project costs in connection with the redevelopment of the Area, provided the total amount of payment for all eligible redevelopment project costs, public and private, shall not exceed the amount set forth in the amended Plan; and adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment; and

WHEREAS, pursuant to Section 11-74.4-4(q) the Act, eligible redevelopment project costs in any contiguous TIF Districts may be paid or reimbursed from increment generated within TIF District I and increment generated within any contiguous TIF Districts may be used to pay or reimburse eligible project costs within TIF District I; and

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

WHEREAS, pursuant to Section 74.4-3(n)(J)(3) of the Act, the City may extend the property tax increment financing component of TIF District I to December 31, 2019 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 distributed the following year to pay for TIF eligible public and private project costs provided for in the

TIF District I Redevelopment Plan or eligible project costs in any contiguous Redevelopment Project Areas; and

WHEREAS, pursuant to the Act, the proposed First Amendment does not add additional parcels of property to the Redevelopment Project Area; affect the general land uses established pursuant to the Redevelopment Plan; substantially change the nature of the Redevelopment Projects; increase the total estimated Redevelopment Project Costs set out in the Redevelopment Plan by more than 5% after an adjustment for inflation from the date the Plan was adopted; add additional Redevelopment Project Costs to the itemized list of redevelopment project costs set out in the Redevelopment Plan; or increase the number of inhabited residential units to be displaced from the Redevelopment Project Area to a total of more than 10, as measured from the time of creation of the Area; and

WHEREAS, the proposed First Amendment is consistent with the Plan and Projects and has been reviewed by the Mayor and the City Council is generally informed of this Amendment.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF STREATOR, LA SALLE & LIVINGSTON COUNTIES, ILLINOIS, THAT:

1. The recitals set forth in the preamble to this Ordinance are hereby incorporated by reference as if fully set forth herein.
2. The Redevelopment Plan and Projects are hereby amended to include all private redevelopment agreements, public projects, inter-fund transfers, intergovernmental agreements, administrative agreements and all other eligible redevelopment costs entered into or undertaken heretofore as permitted under the TIF Act, and further, all such agreements, projects and costs are hereby ratified.
3. "Exhibit C" of the original Streator TIF District I Redevelopment Plan and Projects is hereby amended and replaced by **Exhibit A** attached hereto to increase the total estimated Redevelopment Project Costs set forth in the Plan by 5% and an adjustment for inflation from the date the Plan was adopted through the remaining life of the TIF District, as permitted by Section 5/11-74.4-5(c) of the Act.
4. Eligible redevelopment project costs in the Redevelopment Plan shall include all costs, whether public or private, as defined in the TIF Act and the total amount of payment for all eligible redevelopment project costs, public and private, shall not exceed the amount set forth in the amended Plan; and adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment.
5. Eligible redevelopment project costs in any contiguous TIF Districts may be paid or reimbursed from increment generated within TIF District I and increment generated within any contiguous TIF Districts may be used to pay or reimburse eligible project costs within TIF District I.
6. The estimated dates of completion of the Redevelopment Plan and Projects and retirement of obligations are hereby extended to December 31, 2019, 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 the following year to pay for TIF eligible public and private project costs provided for in the TIF District I Redevelopment Plan or eligible project costs in any contiguous

Redevelopment Project Areas. The City determines that it will retain the Special Tax Allocation Fund through December 31 of the 24th year or until such time as the Council may determine.

7. This Ordinance shall be in full force and effect from and after its passage and approval as provided by law and shall take effect upon its passage as required by law.
8. All ordinances and parts of ordinances in conflict herewith are repealed.

PASSED, APPROVED AND ADOPTED by the Corporate Authorities of the City of Streator, LaSalle and Livingston Counties, Illinois, on the 21st day of February, A.D., 2018, and deposited and filed in the Office of the City Clerk of said City on that date.

MAYOR AND COMMISSIONERS	AYE VOTE	NAY VOTE	ABSTAIN	ABSENT
Tara Bedei	√			
Brian Crouch	√			
Joe Scarbeary	√			
Ed Brozak	√			
Jimmie Lansford, Mayor	√			
TOTAL VOTES:	5			

APPROVED:


 Mayor

ATTEST:


 City Clerk

EXHIBIT A ATTACHED: STREATOR TIF DISTRICT I FIRST AMENDMENT: AMENDMENT TO "EXHIBIT C" OF ORIGINAL REDEVELOPMENT PLAN & PROJECTS

EXHIBIT A

STREATOR TIF DISTRICT I

FIRST AMENDMENT TO "EXHIBIT C" OF ORIGINAL REDEVELOPMENT PLAN & PROJECTS

ESTIMATED TIF ELIGIBLE PROJECT COSTS AS AMENDED		
	Original Amount in TIF Plan	As Adjusted for Annual CPI plus 5%
PUBLIC PROJECT COSTS:		
1995 Public Utilities	\$20,000	\$32,002
Additional Public Project Costs (Prior to November, 1999):		
1994 Administrative & Professional Fees	\$159,000	\$254,412
SUBTOTAL:	\$179,000	\$286,413
	Original Amount	As Adjusted for Annual CPI plus 5%
PRIVATE PROJECT COSTS:		
1995 Bill Walsh Chevrolet-Buick, Inc	\$1,550,000	\$2,480,117
SUBTOTAL:	\$1,550,000	\$2,480,117
TOTAL ESTIMATED TIF ELIGIBLE PROJECT COSTS AS AMENDED:		\$2,766,530