

**AN ORDINANCE APPROVING THE NORTH 11TH STREET TAX INCREMENT
FINANCE REDEVELOPMENT PLAN AND PROJECT AREA**

WHEREAS, the City of Rock Island, Illinois desires to implement tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4, as amended (hereinafter referred to as the "Act") for the proposed North 11th Street Tax Increment Finance Redevelopment Project Area (hereinafter referred to as the "Redevelopment Project Area") and the North 11th Street Tax Increment Finance Redevelopment Project Area Redevelopment Plan (hereinafter referred to as the "Redevelopment Plan") within the municipal boundaries of the City of Rock Island and within the North 11th Street Tax Increment Finance Redevelopment Project Area as legally described in Exhibit A attached hereto, which constitutes in aggregate more than one and one half acres;

WHEREAS, pursuant to 65 ILCS 5/11-74.4-5 of the Act, the City Council caused a public hearing to held relative to the Redevelopment Plan and Redevelopment Project Area and designation of a Redevelopment Project Area on July 20, 2000 in the Council Chambers of Rock Island City Hall;

WHEREAS, due notice in respect to such hearing was given pursuant to 65 ILCS 5/11-74.4-5 and 4-6 of the Act, said notice being given to taxing districts and to the State of Illinois by certified mail on June 9, 2000, by publication on July 3, 2000 and July 10, 2000 and by mail to taxpayers on June 30, 2000 and July 3, 2000;

WHEREAS, the Redevelopment Plan sets forth the factors constituting the need for conservation in the proposed Redevelopment Project Area, and the City Council has reviewed testimony concerning such need presented at the public hearing and has reviewed other studies and is generally informed of the conditions in the proposed Redevelopment Project Area as said term "conservation" is used in the Act;

WHEREAS, the City Council has reviewed the conditions pertaining to lack of private investment in the proposed Redevelopment Project Area to determine whether private development would take place in the proposed Redevelopment Project Area as a whole without the adoption of the proposed Redevelopment Plan;

WHEREAS, the City Council has reviewed the conditions pertaining to real property in the proposed Redevelopment Project Area to determine whether contiguous parcels of real property and improvements thereon in the proposed Redevelopment Project Area would be substantially benefitted by the proposed redevelopment project improvements;

WHEREAS, the City Council has reviewed the proposed Redevelopment Plan and comprehensive plan for the development of the municipality as a whole to determine whether the proposed Redevelopment Plan conforms to the comprehensive plan of the City;

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

- Section 1. The City Council of the City of Rock Island hereby makes the following findings:
- a. The area consisting of the proposed Redevelopment Project Area in the City of Rock Island, Illinois is legally described in Exhibit A attached hereto and made a part hereof.
 - b. There exist conditions which cause the area to be designated as a Redevelopment Project Area to be classified as a "Conservation Area" as defined in 65 ILCS 5/11-74.4-3(b) of the Act.
 - c. The proposed Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Redevelopment Plan.
 - d. The Redevelopment Plan and Redevelopment Project conform to the Comprehensive Plan for the development of the municipality as a whole.
 - e. The parcels of real property in the proposed Redevelopment Project Area are contiguous and only those contiguous parcels of real property and improvements thereon which will be substantially benefitted by the proposed redevelopment project improvements are included in the proposed Redevelopment Project Area.
 - f. The estimated date for final completion of the Redevelopment Plan is twenty-three (23) years from the effective date of this Ordinance.
 - g. The estimated date for the retirement of obligations, if any are issued, incurred to finance the Redevelopment Plan costs shall be not later than twenty-three (23) years from the effective date of this Ordinance.
- Section 2. The Redevelopment Plan and Redevelopment Project Area which were the subject matter of the hearing held on July 20, 2000 are hereby adopted and approved. A copy of the legal description of the Redevelopment Project Area is attached as Exhibit A and copy the Redevelopment Plan is attached as Exhibit B and are hereby

made a part of this Ordinance.

Section 3. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

Section 4. This Ordinance shall be in full force and effect from and after its passage and approval as required by law.



Mayor of the City of Rock Island

Passed: July 24, 2000

Approved: July 25, 2000

Attest: *Jeanne F. Pagen*
City Clerk

AYES: ALDERMEN BROOKS
 CONROY
 BAUERSFELD
 WINTER
 WHITE
 MAHLO
 FORLINI

NAYS: NONE

**AN ORDINANCE DESIGNATING THE NORTH 11th STREET TAX INCREMENT
FINANCE REDEVELOPMENT PROJECT AREA**

WHEREAS, the City Council of the City of Rock Island, Illinois has heretofore adopted and approved the North 11th Street Tax Increment Finance Redevelopment Project Area Redevelopment Plan with respect to which a public hearing was held on July 20, 2000, and it is now necessary and desirable to designate the area referred to in said plan as the North 11 Street Tax Increment Finance Redevelopment Project Area,

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROCK ISLAND, ILLINOIS that the area legally described in Exhibit A attached hereto and made a part hereof is hereby designated as the North 11th Street Tax Increment Finance Redevelopment Project Area pursuant to 65 ILCS 5/11-74.4 of the Real Property Tax Increment Allocation Redevelopment Act.

All ordinances and parts of ordinances in conflict herewith are hereby repealed.

This Ordinance shall be in full force and effect from its approval and passage as required by law.



Mayor of the City of Rock Island

Passed: July 24, 2000

Approved: July 25, 2000

Attest: *Jeanne F. Pagen*

AYES: ALDERMEN BROOKS
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NAYS: NONE

AN ORDINANCE ADOPTING TAX INCREMENT FINANCING

WHEREAS, the City of Rock Island, Illinois desires to adopt tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-4 as amended, hereinafter referred to as the "Act".

WHEREAS, the City of Rock Island has adopted a North 11th Street Tax Increment Redevelopment Project Area Redevelopment Plan (hereinafter referred to as the "Redevelopment Plan") and designated the North 11th Street Tax Increment Finance Redevelopment Project Area (hereinafter referred to as the "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 ROCK ISLAND, ILLINOIS that:

- Section 1. Tax Increment Financing is hereby adopted in respect to the Redevelopment Project Area and Redevelopment Plan approved and adopted in the City of Rock Island said Redevelopment Project Area legally described in Exhibit A attached hereto and made a part hereof.
- Section 2. After the total equalized assessed valuation of taxable real property in the Redevelopment Project Area exceeds the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the review upon real property in the Redevelopment Project Area by taxing districts and the rates determined in the manner provided in 65 ILCS 5/11-74.4-9(b) of the Act each year after the effective date of this Ordinance until the Redevelopment Project costs and obligations issued in respect thereto have been paid shall be divided as follows:
 - a. That portion of the taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the existing equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the 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

Redevelopment Project Area over and above the lower of the existing equalized assessed value or the initial equalized assessed value of each property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the municipal treasurer of the City of Rock Island who shall deposit said funds in a special fund called the "Special Tax Allocation Fund for the North 11th Street Tax Increment Finance Redevelopment Project Area" of the municipality for the purpose of paying the Redevelopment Project costs and obligations incurred in the payment thereof, pursuant to such appropriations which may be subsequently made.

Section 3. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

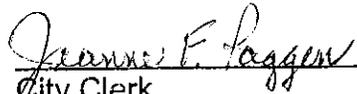
Section 4. This Ordinance shall be in full force and effect from and after its approval and passage as required by law.



Mayor of the City of Rock Island

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NAYS: NONE