

**Memorandum  
Community & Economic Development Department**



**To:** Randall Tweet, Interim City Manager  
**Subject:** Jumer's Casino Rock Island 2016 TIF Surplus  
**Date:** January 16, 2017

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The City's development agreement with Jumer's Casino and Hotel and the Parkway/I-280 (aka Jumer's Casino Rock Island) TIF Redevelopment Plan and Project requires the City to return 75% of TIF revenues generated by the Casino project back to Jumer's Casino and Hotel. The remaining 25% of the TIF revenue less administrative costs are to be returned to Rock Island County as surplus.

The total property tax paid by Jumer's Casino Rock Island in FY15 was \$2,340,306.32. Of that amount, \$2,323,507.96 is the TIF increment, which resulted in a TIF rebate of \$1,742,630.97 that was paid to Jumer's (\$2,323,507.96 X 75%).

The TIF Redevelopment Plan and Project allows the City to recoup administration costs prior to declaring the remainder of TIF proceeds and accumulated interest as "surplus" and returning the remaining fund surplus to the County Treasurer for distribution to taxing bodies. The FY 2015 surplus was \$580,877.00 less \$9,535.30 for administrative costs, which results in a surplus of \$571,341.70 to be returned to the Rock Island County Treasurer for FY 2016.

The Agreement expires in 2022.

**Vendor:** Rock Island County Treasurer  
**Payment:** \$571,341.70  
**Account #:** 204-312801-54101-0000000

**RECOMMENDATION:**

The CED Department recommends that the City Council declare a surplus of funds in TIF 4 in the amount of \$571,341.70 and authorize the City Finance Director to return the fund surplus to the Rock Island County Treasurer for distribution.

**Submitted by:** Colleen Small-Vollman, Budget and Grant Manager  
Chandler Poole, CED Director

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**Approved by:** Randall Tweet, Interim City Manager