# Memorandum
## Community and Economic Development

**To:**       Thomas Thomas, City Manager
**Subject:**  Locks TIF
**Date:**     March 12, 2014

The new Locks TIF will support the redevelopment of several parcels in the downtown.  This includes improvements to Lot C, Star Block and plaza area.  To accomplish the task three ordinances need to be approved as three separate action items.  They are as follows:

- An ordinance of the City of Rock Island, Rock Island County, Illinois, approving a tax increment redevelopment plan and redevelopment project for the Locks redevelopment project area

- An ordinance of the City of Rock Island, Rock Island County, Illinois, designating the Locks redevelopment project area of said city a redevelopment project area pursuant to the tax increment allocation redevelopment act

- An ordinance of the City of Rock Island, Rock Island County, Illinois, adopting tax increment allocation financing for the Locks redevelopment project area

**RECOMMENDATION:**

The Community and Economic Development Department recommends the Council adopt Ordinance No. _____ (An ordinance of the City of Rock Island, Rock Island County, Illinois, approving a tax increment redevelopment plan and redevelopment project for the Locks redevelopment project area) and authorize its execution by the City Manager.

The Community and Economic Development Department recommends the Council adopt Ordinance No. _____ (An ordinance of the City of Rock Island, Rock Island County, Illinois, designating the Locks redevelopment project area of said city a redevelopment project area pursuant to the tax increment allocation redevelopment act) and authorize its execution by the City Manager.

The Community and Economic Development Department recommends the Council adopt Ordinance No. _____ (An ordinance of the City of Rock Island, Rock Island County, Illinois, adopting tax increment allocation financing for the Locks redevelopment project area) and authorize its execution by the City Manager.

**Submitted by:**       Jeffery A. Eder, Assistant City Manager / CED Director

**Approved by:**       Thomas Thomas, City Manager

CITY OF ROCK ISLAND

ORDINANCE NO. O-_____-2014

**AN ORDINANCE OF THE CITY OF ROCK ISLAND,**
**ROCK ISLAND COUNTY, ILLINOIS, ADOPTING TAX INCREMENT**
**ALLOCATION FINANCING FOR THE LOCKS**
**REDEVELOPMENT PROJECT AREA**

_____

**WHEREAS**, it is desirable and in the best interest of the citizens of the City of Rock

Island, Rock Island County, Illinois (the "City"), for the City to implement tax increment

allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4

of Article 11 of the Illinois Municipal Code, as amended (the "Act"), for a proposed

redevelopment plan and redevelopment project (the "Plan and Project") within the municipal

boundaries of the City and within a proposed redevelopment project area (the "Area")

described in Section 1 of this Ordinance; and

**WHEREAS**, the Mayor and City Council of the City ("the Corporate Authorities") have

heretofore by ordinance approved the Plan and Project and the Area and it is now necessary

and desirable to adopt tax increment allocation financing pursuant to the Act.

**NOW, THEREFORE, BE IT ORDAINED** by the City Council of the City of Rock Island, Rock

Island County, Illinois, as follows:

**Section 1.**  <u>Tax Increment Financing Adopted</u>.   That tax increment allocation financing is

hereby adopted to pay redevelopment project costs as defined in the Act and as set forth in the

Plan and Project within the Area as legally described in Exhibit A attached hereto and

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incorporated herein as if set out in full by this reference.  The general street location for the Area is described in Exhibit B attached hereto and incorporated herein as if set out in full by this reference.  The map of the Area is depicted in Exhibit C attached hereto and incorporated herein as if set out in full by this reference.

    **Section 2.**  <u>Allocation of Ad Valorem Taxes</u>.  That pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the Act each year after the effective date of this Ordinance until the redevelopment project costs incurred and obligations issued in respect thereto have been paid shall be divided as follows:

        a.      That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property that is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the 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 that is attributable to the increase in the current equalized assessed valuation of each lot, block, tract, or parcel of real property in the Area shall be allocated to and when collected shall be paid to the Treasurer of the City of Rock Island, who shall deposit said taxes into a special fund, hereby created, and designated the "The Locks Redevelopment Project Area Special Tax

Allocation Fund" of the City. Such taxes shall be used for the purpose of paying redevelopment project costs incurred and obligations incurred in the payment thereof.

**Section 3.** Invalidity of Any Section. That if any section, paragraph, or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Ordinance.

**Section 4.** Superseder and Effective Date. That all ordinances, resolutions, motions, or orders in conflict herewith shall be, and the same hereby are, repealed to the extent of such conflict, and this Ordinance shall be in full force and effect immediately upon its passage and approval in the manner provided by law.

ADOPTED this 17th day of March, 2014, pursuant to a roll call vote as follows:

AYES: _____

NAYS:_____

ABSENT:_____

ABSTENTION:_____

APPROVED by me this 17th day of March, 2014.

_____
Mayor

ATTESTED and filed in my office,
this 17th day of March, 2014.

_____
City Clerk

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**EXHIBIT A**

**Legal Description**

Commencing at the intersection of the westerly right of way line of 17th Street and the northerly right of way line of 1st Avenue; thence easterly along said north right of way line to the east right of way line of 20$^{th}$ Street extended north; thence south along the east right of way line of 20$^{th}$ Street 480 feet to the POINT OF BEGINNING at the intersection with the south right of way line of 2$^{nd}$ Avenue; thence West along said south line 840 feet to the west right of way line of 18$^{th}$ Street; thence north along said west line 250 feet to the north line of a 20 foot alley in Block 1 of Spencer & Case Addition; thence east along the north line of the alley in Block 2, said Spencer & Case Addition 380 feet to said west right of way line of 19$^{th}$ Street; thence north 230 feet to said north right of way line of said 1st Avenue; thence East 460 feet to said east line of 20th Street extended; thence south to the POINT OF BEGINNING, containing 7.2 acres more or less.

**EXHIBIT B**

**General Street Location**

The proposed Redevelopment Project Area is generally described as a contiguous area the boundaries of which are generally described as the area between 1st Avenue on the north, 2nd Avenue on the south, 20th Street on the east, and 18th Street on the west, the boundaries follow the south side of 2nd Avenue from 20th Street east to 18th Street, the boundary then turns north along the west side of 18th Street to an alley between 1st and 2nd Avenues, the boundary then turns east along the north side of the alley between 1st and 2nd Avenues to 19th Street, the boundary then turns north along the west side of 19th Street to 1st Avenue, the boundary then turns east along the north side of 1st Avenue to 20th Street, the boundary then turns south along the east side of 20th Street to 2nd Avenue, the boundaries contain all adjoining rights-of-ways.

**EXHIBIT C**

**Boundary Map**