

**Memorandum  
Community & Economic Development Department**



**To:** Thomas E. Thomas, City Manager  
**Subject:** Jumer's Casino Rock Island TIF Surplus  
**Date:** December 04, 2015

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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 revenues less administrative costs are to be returned to Rock Island County as surplus.

Property tax revenue received by the Jumer's Casino Rock Island TIF in CY15 is \$2,190,084.12. Reimbursement paid to Jumer's in current fiscal year is \$1,642,563.07.

The TIF Redevelopment Plan and Project allows the City to subtract previous year administration costs prior to declaring the remainder of TIF proceeds and accumulated interest as "surplus" and returning surplus funds to the County Treasurer for distribution to taxing bodies.

Surplus to be returned to the Rock Island County treasurer in FY15 is \$510,116.20.

The City's agreement with Jumer's runs through calendar year 2022.

**Recommendation**

The CED Department recommends that the City Council declare a surplus of funds in TIF 4 in the amount of \$510,116.20 and authorize the City Finance Director to return these surplus funds to the Rock Island County treasurer for distribution.

Vendor: Rock Island County  
Payment Amount: \$510,116.20  
Fund: 204 TIF #4 Jumer's Casino Rock Island  
Department: 312 Economic Development  
Cost Center: 801 General Development  
Object Code: 54101 Contributions/Sponsorship  
Project: N/A

**Submitted by:** Jeffery A. Eder, Assistant City Manager / CED Director  
Janet Flaherty, CED Budget & Grants Manager

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