

CITY OF LE ROY
COUNTY OF McLEAN, STATE OF ILLINOIS

ORDINANCE NO. 10-02-01-30

**AN ORDINANCE EXTENDING THE ESTIMATED DATE OF COMPLETION
OF THE REDEVELOPMENT PLAN AND PROJECT AND THE ESTIMATED
DATE OF THE RETIREMENT OBLIGATIONS TO FINANCE
REDEVELOPMENT PROJECT COSTS FOR THE CITY OF LE ROY
REDEVELOPMENT PROJECT AREA**

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY THIS
1st Day of February, 2010

PRESENTED: February 1, 2010

PASSED: February 1, 2010

APPROVED: February 1, 2010

RECORDED: February 1, 2010

PUBLISHED: February 1, 2010


In Pamphlet Form

Voting "Aye" 6

Voting "Nay" 0

The undersigned being the duly qualified and Acting City Clerk of the City of LeRoy does hereby certify that this document constitutes the publication in pamphlet form, in connection with and pursuant to Section 1-2-4 of the Illinois Municipal Code, of the above-captioned **ordinance** and that such **ordinance** was presented, passed, approved, recorded and published as above stated.

(SEAL)


City Clerk of City of Le Roy

Dated: February 1, 2010

Ordinance No. 10-02-01-30

**AN ORDINANCE EXTENDING THE ESTIMATED
DATE OF COMPLETION OF THE REDEVELOPMENT PLAN AND PROJECT
AND THE ESTIMATED DATE OF RETIREMENT OF OBLIGATIONS TO
FINANCE REDEVELOPMENT PROJECT COSTS FOR THE
CITY OF LEROY REDEVELOPMENT PROJECT AREA**

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4.4-1 *et seq.*, as from time to time amended (the "*TIF Act*"), the City of LeRoy, McLean County, Illinois (the "*City*"), is empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a "blighted" or a "conservation" area, as such terms are defined in the TIF Act; and,

WHEREAS, in accordance with the requirements of the TIF Act on November 5, 1984, the Mayor and City Council of the City of LeRoy (the "*Corporate Authorities*") adopted an ordinance which approved a redevelopment plan and project, entitled the LeRoy 1st Tax Increment Redevelopment Plan and Redevelopment Projects (the "*Redevelopment Plan*"), for the Redevelopment Project Area as specifically described therein (the "*Redevelopment Project Area*"); and,

WHEREAS, also in accordance with the requirements of the TIF Act, on November 5, 1984, the Corporate Authorities adopted ordinances designating the Redevelopment Project Area as a "redevelopment project area," as that term is defined under the TIF Act, and approving tax increment financing for the purpose of implementing the Redevelopment Plan for the Redevelopment Project Area and establishing a special tax allocation fund (the "*Fund*") for said Redevelopment Project Area; and,

WHEREAS, the TIF Act provides that the estimated dates of completion of a redevelopment project and retirement of obligations issued to finance redevelopment project costs shall not be later than October 31 of the 23rd calendar year after designation of

a redevelopment project area, which, in the case of the Redevelopment Project Area, would be October 31, 2007; however, pursuant to the TIF Act, this date may be extended as hereafter provided; and,

WHEREAS, the Corporate Authorities authorized the issuance of bonds with respect to the Redevelopment Project Area before July 29, 1991, and entered into contracts for redevelopment projects in connection with the Redevelopment Project Area before June 1, 1988; and,

WHEREAS, the State Sales Tax Boundary (as defined in the TIF Act) for the Redevelopment Project Area is coterminous with the boundary of the Redevelopment Project Area; and,

WHEREAS, the TIF Act also provides that, with respect to redevelopment project areas for which bonds were issued before July 29, 1991, or, for which contracts were entered into before June 1, 1988, in connection with a redevelopment project within the Sales Tax Boundary, the Corporate Authorities may extend the estimated dates for completion of the Redevelopment Plan and Project and retirement of obligations to finance redevelopment project costs and receive incremental state sales tax to December 31, 2013 (the "*Extension Authority*") (65 ILCS 5/11-74.4-3(n)); and,

WHEREAS, pursuant to the Extension Authority the Corporate Authorities had extended the date for completion of the Redevelopment Plan and the designation of the Redevelopment Project Area on December 4, 2004, by Ordinance No. 04-12-02-30 which extended the date of completion and the date of retirement of obligations to finance redevelopment project costs to October 31, 2019; and,

WHEREAS, the TIF Act further provides that if the City has extended the estimated dates of completion of the Redevelopment Plan and Project and the retirement of obligations as authorized by the Extension Authority, the City shall continue to receive a share of the Illinois Tax Increment Fund so long as the City deposits from any funds available, excluding funds in the Fund, an amount equal to the municipal share of the real property tax increment revenues into the Fund during the extension period; and,

WHEREAS, the Treasurer of the City has determined that \$64,000.00 is the City's share of the property tax increment deposited into the Fund by the City for tax year 2008, payable in 2009, (that being the most recent year that the property tax increment was distributed).

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and City Council of the City of LeRoy, McLean County, Illinois, as follows:

Section 1. The foregoing recitals contained in the preambles are hereby incorporated herein by this reference as if set out in full.

Section 2. The estimated date for completion of the Redevelopment Plan and Project for the Redevelopment Project Area as approved on November 5, 1984, was extended to October 31, 2019. For purposes of receiving incremental state sales tax, the Corporate Authorities hereby restate such extension of the estimated date for the retirement of obligations to finance redevelopment project costs incurred in connection with the Redevelopment Project Area to December 31, 2013. Any provisions of the Redevelopment Plan, contrary to or inconsistent with the provisions or intent of this Ordinance are hereby superseded and/or conformed to the extent necessary to extend such date of completion as authorized by the Ordinance.

Section 3. The Treasurer of the City is hereby authorized and directed during each calendar year beginning in 2010 to, and including, 2013, to deposit the sum of \$64,000.00 in the Fund for the Redevelopment Project Area, which sum equals the municipal share of the real property tax increment deposited into such Fund for the year 2008, payable in 2009, that being the most recent year for which the property tax increment for the Redevelopment Project Area was distributed and each year thereafter as required by the TIF Act as a result of the extension authorized by Ordinance No. 04-12-02-30 adopted December 6, 2004. Such deposit shall be made from any available funds of the City, other than funds on deposit in the Fund, during each calendar year beginning in 2010 to, and including, 2013. The Treasurer is further directed to deposit municipal sales tax increment as required by the TIF Act into said Fund.

Section 4. This Ordinance is in addition to all other ordinances on the subject and shall be construed therewith excepting as to that part in direct conflict with any other ordinance, and in the event of such conflict, the provisions hereof shall govern.

Section 5. This Ordinance shall be in full force and effect after its passage, approval and publication in the manner provided by law.

PASSED by the City Council of the City of Le Roy, Illinois, upon the motion made by Dawn Thompson, and seconded by Shirley Chancellor by roll call vote on the 1st day of February, 2010 as follows

Aldermen elected 8

Aldermen Present 6

Voting Aye:

Dawn Thompson, John Haney, Shirley Chancellor, Dawn Hanafin, Julie Duncan, and Nancy Bentley

Voting Nay:

None

Absent:

T.A. Whitsitt and Boyd Denner

Abstain:

None

Other:


None

And deposited and filed in the office of the City Clerk in said municipality on the 1st day of February, 2010.



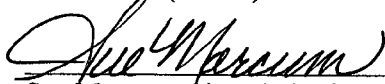
Sue Marcum, City Clerk of the City of Le Roy
Mc Lean County, Illinois

APPROVED BY the Mayor of the City of Le Roy, Illinois, this 1st day of February, 2010



Steven M. Dean Mayor of the City of Le Roy,
McLean County, Illinois

ATTEST: (SEAL)



Sue Marcum, City Clerk of the City of Le Roy
McLean County, Illinois

CERTIFICATE

I, Sue Marcum, certify that I am the duly appointed and acting municipal clerk of the City of Le Roy, of McLean County, Illinois.

I further certify that on **February 1, 2010** the Corporate Authorities of such municipality passed and approved **Ordinance No. 10-02-01-30** entitled:

**AN ORDINANCE EXTENDING THE ESTIMATED DATE OF COMPLETION
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REDEVELOPMENT PROJECT AREA**

Which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. **10-02-01-30**, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on **February 1, 2010** and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at Le Roy, Illinois this 1st day of February, 2010

(SEAL)


Municipal Clerk

STATE OF ILLINOIS)
) SS:
COUNTY OF MCLEAN)

I, Sue Marcum, do hereby certify that I am the duly qualified and acting City Clerk of the City of Le Roy, McLean County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

AN ORDINANCE EXTENDING THE ESTIMATED DATE OF COMPLETION OF THE REDEVELOPMENT PLAN AND PROJECT AND THE ESTIMATED DATE OF THE RETIREMENT OBLIGATIONS TO FINANCE REDEVELOPMENT PROJECT COSTS FOR THE CITY OF LE ROY REDEVELOPMENT PROJECT AREA

I do further certify said *ordinance* was adopted by the City Council of the City of Le Roy at a regular meeting on the 1st day of February 2010 and prior to the making of this certificate the said ordinance was on file with the permanent records of said City where it now appears and remains as a permanent record of said ordinance in the record books.

Dated this 1st day of February 2010

(SEAL)


City Clerk