

ORDINANCE NO. 2019-24

CITY OF STREATOR
LA SALLE & LIVINGSTON COUNTIES, ILLINOIS

AN ORDINANCE APPROVING THE TERMINATION
OF THE
STREATOR TAX INCREMENT FINANCING DISTRICT I
REDEVELOPMENT PROJECT AREA, PLAN AND PROJECTS

APPROVED BY THE MAYOR AND CITY COUNCIL OF THE
CITY OF STREATOR, LA SALLE & LIVINGSTON COUNTIES,
ILLINOIS ON AUGUST 21, 2019.

ORDINANCE NO. 2019-24

CITY OF STREATOR, ILLINOIS

APPROVING THE TERMINATION OF THE
STREATOR TIF DISTRICT I
REDEVELOPMENT PROJECT AREA, PLAN & PROJECTS

WHEREAS, the statutes of the State of Illinois by the “Tax Increment Allocation Redevelopment Act”, 65 ILCS 5/11-74.4-1 et. seq., as amended, hereinafter referred to as the “TIF Act”, provide that a municipality shall adopt an Ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Project Area and terminating the designation of the Redevelopment Project Area upon the payment of all redevelopment project costs, the retirement of obligations and prior to the final closing of the books and records of a Tax Increment Financing (TIF) District Redevelopment Project Area; and

WHEREAS, on August 15, 1995, the City of Streator, LaSalle & Livingston Counties (the “City”) by its duly elected Mayor and City Council adopted Ordinance No. 1995-96-7, Approving the Redevelopment Plan and Projects; Ordinance No. 1995-96-8, Designating the Redevelopment Project Area and Ordinance No. 1995-96-9, Adopting Tax Increment Financing pursuant to the TIF Act for the City of Streator Tax Increment Financing District I (“TIF District I”); and

WHEREAS, on February 21, 2018 and pursuant to Section 74.4-3(n)(j)(3) of the TIF Act, by Ordinance No. 2018-10 the City extended the property tax component of TIF District I to December 31, 2019 in order to utilize the property tax growth which resulted from the real estate taxes levied during the 23rd year of TIF District I and distributed to the City the following year; and

WHEREAS, as of December 31, 2019, pursuant to Section 11-74.4-8 of the TIF Act, upon the payment of all redevelopment project costs, the retirement of obligations and the final closing of the books and records of TIF District I, the City shall dissolve the Special Tax Allocation Fund for the TIF District I Redevelopment Project Area and terminate the designation of the Redevelopment Project Area; and

WHEREAS, pursuant to Section 11-74-4.8 of the TIF Act, the City shall notify affected taxing districts prior to November 1 if the Redevelopment Project Area is to be terminated by December 31st of that same year.

NOW, THEREFORE, BE IT ORDAINED BY THE CORPORATE AUTHORITIES OF THE CITY OF STREATOR, LA SALLE & LIVINGSTON COUNTIES, ILLINOIS THAT:

Section 1. The adoption of the Redevelopment Plan and Projects for TIF District I, as set forth by this Ordinance is hereby terminated.

Section 2. The designation of the Redevelopment Project Area for TIF District I, as set forth by this Ordinance is hereby terminated.

Section 3. The adoption of Tax Increment Financing for TIF District I, as set forth by this Ordinance is hereby terminated.

Section 4. The Special Tax Allocation Fund for the TIF District I Redevelopment Project Area is hereby dissolved as of December 31, 2019.

Section 5. As of December 31, 2019, the rates of the taxing districts will be extended and real estate taxes levied, collected and distributed in the manner applicable in the absence of Tax Increment Allocation Financing for the TIF District I Redevelopment Project Area.

Section 6. Any and all obligations, Redevelopment Agreements or Intergovernmental Agreements, including but not limited to the payment of Eligible Project Costs, are terminated as of December 31, 2019.


Section 7. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

Section 8. This Ordinance shall be in full force and effect as of December 31, 2019 and after its passage, approval, and publications as required by law.

PASSED, APPROVED and ADOPTED by the Corporate Authorities of the City of Streator, Illinois on the 21st day of August, A.D., 2019, and deposited and filed in the Office of the City of said City on that date.

CORPORATE AUTHORITIES	AYE VOTE	NAY VOTE	ABSTAIN/ABSENT
Tara Bedei	√		
Brian Crouch	√		
Joe Scarbeary	√		
Ed Brozak	√		
Jimmie Lansford, Mayor	√		
TOTAL VOTES:	5		

APPROVED:  Date: 8-30-19
 Mayor

ATTEST:  Date: 8-30-2019
 City Clerk