

Council Bill/General Ordinance No. 3052-2022

Sponsor: \_\_\_\_\_

AN ORDINANCE

DISSOLVING            The special tax allocation fund and terminating the designation of the City of Moline Tax Increment Redevelopment Project Area (TIF No. 1) within the City of Moline, Rock Island County, Illinois.

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WHEREAS, in accordance with and pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as supplemented and amended (the “**TIF Act**”), including by the power and authority of the City of Moline, Rock Island County, Illinois (the “**City**”), the City Council of the City (the “**Corporate Authorities**”) adopted a series of ordinances (Ordinance Nos. 86-12-2, 86-12-3 and 86-12-4 on December 17, 1986) as subsequently amended from time to time, including Ordinance 3001-2009, passed February 3, 2009, that among other changes extended the estimated date for the completion of redevelopment projects or retirement of obligations issued shall not be later than December 31 of the year in which the payment to the City Treasurer as provided in subsection (b) of Section 11-74.4-8 of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year after the year in which the ordinance approving the TIF No. 1 Redevelopment Project Area was adopted (collectively, the “**TIF Ordinances**”); and

WHEREAS, under and pursuant to the TIF Act and the TIF Ordinances, the City designated the Moline Tax Increment Redevelopment Project Area (the “**Redevelopment Project Area**”), approved the related redevelopment plan, as amended (the “**Redevelopment Plan**”), including the redevelopment projects described in the Redevelopment Plan (collectively, the “**Redevelopment Projects**”) and established a special tax allocation fund (the “**Fund**”) in connection therewith; and

WHEREAS, on August 24, 2022, the City notified affected taxing districts of the pending termination of the Redevelopment Project Area, as a redevelopment project area, in accordance with the provisions of Section 11-74.4-8 of the TIF Act; and

WHEREAS, except for such transfers to the Escrow Account as described herein, all redevelopment project costs have been or will be paid, all obligations relating thereto have been or will be paid and retired prior to December 31, 2022; and

WHEREAS, in accordance with the provisions of Section 11-74.4-8 of the Act, the City desires to dissolve the special tax allocation fund relating to the Redevelopment Project Area and to terminate the designation of the Redevelopment Project Area as a redevelopment project area.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MOLINE, ILLINOIS, as follows:

**Section 1. Incorporation of Recitals.** The foregoing recitals are incorporated into this Ordinance as the findings of the Corporate Authorities.

**Section 2. Escrow Account.** With respect to the Redevelopment Project Area, provisions have been made or will be made prior to December 7, 2022 to create an escrow account (the “**Escrow Account**”) and to transfer certain amounts from the Fund to the Escrow Account for the sole purposes of:

- (i) paying amounts remaining to be paid in connection with certain payment obligations under existing Redevelopment Agreements, whereby projects were substantially underway but not expected to be complete by December 31, 2022;
- (ii) paying final amounts on public works projects initiated by the City not later than October 1, 2022, but not expected to be complete by December 31, 2022; and
- (iii) paying any administrative costs incurred by the City for staff, professional and legal services related to the administration of this Ordinance, the Redevelopment Plan, the Redevelopment Project Area, the Fund, and the Escrow Account.

**Section 3. Dissolution of Fund.** The City Treasurer shall perform the final closing of the books and records of the Fund for the Redevelopment Project Area no later than December 31, 2022, and thereupon said Redevelopment Project Area is dissolved.

**Section 4. Termination of Redevelopment Project Area.** The designation of the Redevelopment Project Area as a redevelopment project area is hereby terminated as of December 31, 2022.

**Section 5. Closing of Escrow Account.** As soon as practical after satisfying the purposes of the Escrow Account, as stated in Section 2 of this Ordinance, any amounts remaining in the Escrow Account, if any, shall be declared surplus and distributed back to the affected taxing districts pursuant to Section 11-74.4-8 of the TIF Act and such Escrow Account closed.

**Section 6. Additional Real Estate Tax Increment.** In the event that additional incremental real estate taxes attributable to the Redevelopment Project Area shall be received by the City from the late payment of real estate taxes or for any other reason, after the dissolution of the Fund, such monies shall be declared as surplus funds and sent back to the Rock Island County Treasurer for distribution back to the affected taxing bodies as prescribed in Section 11-74.4-8 of the TIF Act.

**Section 7. Effective Date of Ordinance.** That this Ordinance shall be in full force and effect from and after passage, approval, and if required by law, publication in the manner provided for by law.

**Section 8. Invalidity.** If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

**Section 9. Conflicts.** All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby superseded.

CITY OF MOLINE, ILLINOIS

\_\_\_\_\_  
Mayor

December 6, 2022  
Date

Passed: December 6, 2022

Approved: December 13, 2022

Attest: \_\_\_\_\_  
City Clerk