

ORDINANCE NO. _____

**AN ORDINANCE DISSOLVING THE SPECIAL TAX ALLOCATION FUND
AND TERMINATING THE DESIGNATION OF THE RIVER TRAIL TAX
INCREMENT FINANCE DISTRICT WITHIN THE CITY OF PEORIA, ILLINOIS**

WHEREAS, the City Council (the “**Corporate Authorities**”) of the City of Peoria, Illinois (the “**Municipality**”), on November 12, 2013, approved Ordinance No. 17,039 on November 12, 2013, titled “An Ordinance Adopting Tax Increment Financing for the City of Peoria River Trail Tax Increment Financing District”, which adopted tax increment financing, established a special tax allocation fund (the “**Fund**”) and approved and adopted a redevelopment plan and project for the River Trail Redevelopment Project Area (the “**Redevelopment Project Area**”); and

WHEREAS, the Municipality has notified affected taxing districts of the proposed termination of the Redevelopment Project Area, as a redevelopment project area, in accordance with the provisions of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et. seq.*), as supplemented and amended (the “**TIF Act**”); and

WHEREAS, with respect to the Redevelopment Project Area, provisions have been made or will be made prior to May 28, 2019 to create an escrow account (the “**Escrow Account**”) and to transfer certain amounts from the Fund to the Escrow Account for the purposes of:

- (i) the annual surplus payment to all of the affected taxing districts as specified in TIF Plan;
- (ii) certain amounts remaining to be paid in connection with certain payment obligations under existing Redevelopment Agreements;
- (iii) paying any administrative costs incurred by the Municipality for staff and professional services related to the administration of this Ordinance, the TIF Plan, the River Trail TIF Area and the Fund; and

WHEREAS, except for such transfers to the Escrow Account as described above, all redevelopment project costs have been or will be paid, all obligations relating thereto have been or will be paid and retired and all excess monies, if any, have been or will be distributed prior to May 28, 2019; and

WHEREAS, in accordance with the provisions of Section 8(b) of the Act, the Municipality desires to dissolve the special tax allocation fund relating to the River Trail TIF Area and to terminate the designation of the River Trail TIF Area as a TIF District

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

Section 1. Dissolution of Fund. The Fund established in regard to the River Trail TIF Area is hereby dissolved as of May 28, 2019.

Section 2. Termination of River Trail TIF Area. The designation of the Redevelopment Project Area as a redevelopment project area is hereby terminated as of May 28, 2019.

Section 3. Closing of Escrow Account. Amounts remaining in the Escrow Account, if any, shall be distributed by being paid in the manner specified by Section 8 of the TIF Act.

Section 4. Effective Date. This Ordinance shall be in full force and effect upon its passage and approval in the manner provided by law.

Section 5. 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 6. 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.

Section 7. Filing. The City Clerk shall immediately file or cause to be filed a certified copy of this Ordinance with the County Clerk of Peoria County, Illinois.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this 28th day of May, 2019.

AYES:
NAYS:
ABSENT:

APPROVED:

Mayor

ATTEST:

City Clerk

EXAMINED AND APPROVED:

Corporation Counsel