

**AN ORDINANCE AUTHORIZING FINAL DISTRIBUTION OF FUNDS FROM THE NORTHSIDE RIVERFRONT REDEVELOPMENT PROJECT AREA AND DISSOLVING THE SPECIAL TAX ALLOCATION FUND**

WHEREAS, the City of Peoria is a home rule municipality pursuant to Article VII, Section 6 of the Illinois Constitution of 1970; and

WHEREAS, the City of Peoria created the Northside Riverfront Redevelopment Project Area by adopting Ordinances 13,899 through 13,901 on March 14, 1995; and

WHEREAS, pursuant to the Illinois Tax Increment Financing Act, 65 ILCS 5/11-74.4-1 et seq., the life of a Redevelopment Project Area is twenty-three years; and

WHEREAS, the City of Peoria has now received all the Special Tax Allocation attributable to the Northside Riverfront Redevelopment Project Area;

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

Section 1. The Comptroller is hereby directed to distribute all the remaining TIF Funds estimated as follows:

County of Peoria, Illinois (property tax distribution)      \$638,404

Section 2. Upon distribution as forth in Section 1, the Special Tax Allocation Fund attributable to the Northside Riverfront Redevelopment Project Area is dissolved.

Section 3. This ordinance shall be in full force and effect immediately upon passage according to law.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this 4<sup>th</sup> day of DECEMBER 2018.

APPROVED:

\_\_\_\_\_  
Mayor

ATTEST;

\_\_\_\_\_  
City Clerk

EXAMINED AND APPROVED:

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Corporation Counsel