

THE CITY OF PEORIA

ORDINANCE NO. 17,948

**ORDINANCE ADOPTING TAX INCREMENT FINANCING
FOR THE UNIVERSITY/WAR PROJECT AREA**

WHEREAS, it is desirable and in the best interests of the citizens of the City of Peoria, Peoria County, Illinois (the “Village”), for the City to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal code, as amended (the “Act”); and

WHEREAS, the Mayor and City Council of the City (the “Council”) have heretofore approved a redevelopment plan and project (the “Plan” and “Project”) as required by the Act by passage of an ordinance and have heretofore designated a redevelopment project area known as the University/War Project Area (the “Area”) as required by the Act by the passage of an ordinance, and the City has otherwise complied with all other conditions precedent to the establishment of a tax increment financing area as required by the Act.

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

Section 1. Tax Increment Financing Adopted. Tax increment allocation financing is hereby adopted to pay redevelopment project costs as defined in the Act and as set forth in the Plan and Project within the Area legally described in the document attached hereto and incorporated herein as Exhibit “A” and identified on the map attached hereto and incorporated herein as Exhibit “B”.

Section 2. Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the Act each year after the effective date of this ordinance until the Project costs and obligations issued in respect thereto have been paid shall be divided as follows:

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(a) That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Area shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

(b) That portion, if any, of such taxes, which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Area over and above the initial equalized assessed value of each property in the Area shall be allocated to and when collected shall be paid to the City Treasurer or to his designee pursuant to Section 207A of the Revenue Act of 1939 of the State of Illinois, as amended, who shall deposit said taxes into a special fund, hereby created, and designated as the “University/War Project Area Special Tax Allocation Fund” of the City, and such taxes shall be used for the purpose of paying Project costs and obligations incurred in the payment thereof.

Section 3. Invalidity of Any Section. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 4. Superseder and Effective Date. All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the Council and approval as provided by law.

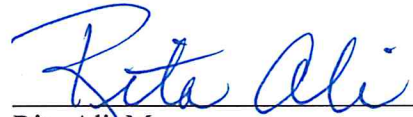
Presented to the City Council of the City of Peoria, Peoria County, Illinois, this 8th day of February 2022, A.D.

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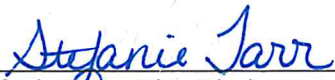
Passed by the City Council of the City of Peoria, Peoria County, Illinois, this 8th day of February 2022, A.D.

	Mayor Ali (Mayor)	<u>Yea</u>		<u>Yea</u>
Denise Jackson (1)	<u>Yea</u>		Beth Jensen (AL)	<u>Yea</u>
Charles Grayeb (2)	<u>Yea</u>		Zachary Oyler (AL)	<u>Yea</u>
Timothy Riggerbach (3)	<u>Yea</u>		Sid Ruckriegel (AL)	<u>Yea</u>
Andre Allen (4)	<u>Yea</u>		John Kelly (AL)	<u>Nay</u>
Denis Cyr (5)	<u>Yea</u>		Kiran Velpula (AL)	<u>Yea</u>


Approved and signed by me as the Mayor of the City of Peoria, Peoria County, Illinois, this 8th day of February 2022, A.D.


 Rita Ali, Mayor
 City of Peoria, Peoria County, Illinois

ATTEST:


 Stefanie Tarr, City Clerk
 City of Peoria, Peoria County, Illinois

EXAMINED AND APPROVED
Legal Department

By 

THE CITY OF PEORIA

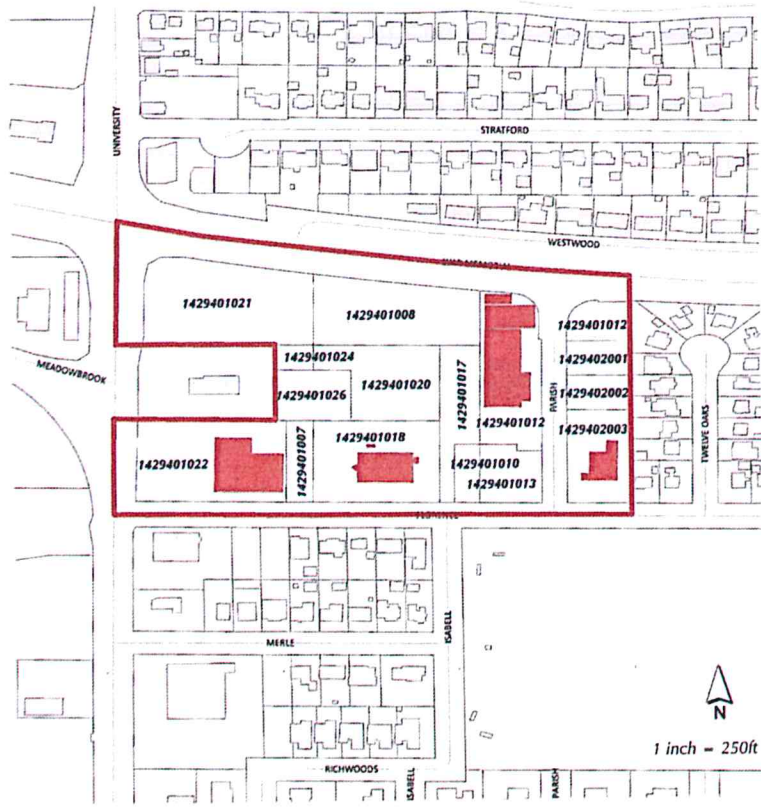
EXHIBIT "A" – PROJECT AREA LEGAL DESCRIPTION

THAT PART OF THE NORTHEAST AND SOUTHEAST QUARTERS OF SECTION 29, TOWNSHIP 9 NORTH, RANGE 8 EAST OF THE FOURTH PRINCIPAL MERIDIAN, IN PEORIA COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE SAID SOUTHEAST QUARTER OF SECTION 29; THENCE SOUTH ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, 223 FEET TO THE NORTHWEST CORNER OF THE "SELBURG" TRACT OF LAND AS RECORDED IN BOOK 927 ON PAGE 280 IN THE PEORIA COUNTY RECORDER'S OFFICE; THENCE EAST ALONG THE NORTH LINE OF SAID "SELBURG" TRACT, 322.8 FEET TO A POINT 75 FEET WEST OF THE NORTHEAST CORNER OF SAID "SELBURG" TRACT; THENCE SOUTH ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID "SELBURG" TRACT, 196.21 FEET TO A LINE 210 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF FLORENCE AVE.; THENCE WEST ALONG SAID LINE 210 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF FLORENCE AVE., 321.79 FEET TO SAID WEST LINE OF THE SOUTHEAST QUARTER; THENCE SOUTH ALONG SAID WEST LINE, 243 FEET TO THE CENTER LINE OF SAID FLORENCE AVE.; THENCE EAST ALONG SAID CENTER LINE, 1027.43 FEET TO THE SOUTH EXTENSION OF THE WEST LINE OF FLORENCE COURT, A PART OF LOT 6 OF COMMISSIONER'S SUBDIVISION IN THE NORTH HALF OF SAID SOUTHEAST QUARTER; THENCE NORTH ALONG SAID SOUTH EXTENSION, SAID WEST LINE OF FLORENCE COURT AND THE NORTH EXTENSION THEREOF, 623.77 FEET, MORE OR LESS, TO THE CENTER LINE OF US 150 WAR MEMORIAL DR.; THENCE NORTHWEST CURVING ALONG SAID CENTER LINE, CROSS THE NORTH LINE OF SAID SOUTHEAST QUARTER, 1040 FEET, MORE OR LESS, TO THE WEST LINE OF SAID NORTHEAST QUARTER OF SECTION 29; THENCE SOUTH ALONG SAID WEST LINE, 87.7 FEET TO THE POINT OF BEGINNING.

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EXHIBIT "B" – PROJECT AREA MAP

Figure A – Project Area Boundary Map



Legend
[Red Outline] TIF Boundary [Red Fill] TIF Buildings