

**AN ORDINANCE OF THE CITY OF BLOOMINGTON, MCLEAN COUNTY, ILLINOIS
PROVIDING FOR A FEASIBILITY STUDY AND PLAN WITH RESPECT TO THE
DESIGNATION OF A CERTAIN AREA AS A TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AREA
(Downtown – Southwest)**

WHEREAS, the City of Bloomington, McLean County, Illinois (the “City”), is a duly organized and existing municipal corporation created under the provisions of the laws of the State of Illinois and under the Illinois Municipal Code, as from time to time supplemented and amended; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 et seq., as from time to time amended (the “*TIF Act*”), the Mayor and City Council of the City (the “*Corporate Authorities*”) are empowered to undertake the development or redevelopment of a designated area within the municipal boundaries of the City in which existing conditions permit such area to be classified as a “blighted area” and / or “conservation area” as defined in Section 11.74.4-3(a) of the TIF Act; and,

WHEREAS, the legislative purpose of the TIF Act is to encourage development through the use of incremental tax revenues derived from an increase in assessed values in the eligible areas by assisting with development or redevelopment project costs, thereby eliminating adverse and detrimental conditions that erode the tax base both within an eligible area and adjacent to such area; and,

WHEREAS, on March 14, 2016, pursuant to Resolution No. 2016-09, the Corporate Authorities authorized a feasibility study of certain properties within the corporate boundaries of the City in order to determine the eligibility of said properties as a “redevelopment project area” pursuant to the provisions of the TIF Act which properties are generally within a three city block

area bounded by Washington Street to the north, N. Center Street to the east, Front Street to the south and N. Lee Street to the west (the “Area”) as shown on the map attached hereto and made a part hereof by reference as Exhibit A; and,

WHEREAS, the Corporate Authorities have determined that Peckham Guyton Albers & Viets possess the necessary skills and experience to determine if the Area qualifies as a “redevelopment project area” under the TIF Act and to prepare a redevelopment plan and desires to authorize Peckham Guyton Albers & Viets to undertake a feasibility study and to prepare such reports as required with respect to the eligibility of the Area as a tax increment financing redevelopment project area.

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

Section 1. The foregoing recitals are incorporated and made a part of this Ordinance as if fully set forth in this Section.

Section 2. The City Manager is directed to authorize Peckham Guyton Albers & Viets to undertake a feasibility study to determine the eligibility of the Area as a “redevelopment project area” under the TIF Act; and, to prepare a report with respect to the eligibility of the Area under the Act; and, to prepare a plan for development and redevelopment incorporating all of the matters required by the TIF Act. The City Manager are further authorized to execute and deliver any and all documents as deemed necessary to accomplish said tasks.

Section 3. The purpose of the report and plan is to allow the City to consider adoption of the TIF Act in order to enhance its tax base as well as the tax base for any other taxing district that has jurisdiction, provide new job opportunities for its residents, attract sound and stable commercial growth, and improve the general welfare and prosperity of the community. Pursuant

to the TIF Act, once the City adopts tax increment financing, all real estate tax revenue attributable to any increase in the assessment of property included in the redevelopment project area is distributed to the City for reinvestment in the respective Area for certain purposes permitted by the TIF Act.

Section 4. The City hereby agrees to reimburse itself for the costs incurred in connection with all studies and reports for the Area in the event the TIF Act is adopted by the City and incremental real estate taxes are available for payment of such costs pursuant to the TIF Act.

Section 5. The Corporate Authorities may consider paying for certain redevelopment project costs, as defined by the TIF Act, from incremental real estate taxes in the Special Tax Allocation Fund, as defined by the TIF Act, established for the Area through the issuance of bonds, in the event the TIF Act is adopted. Such redevelopment project costs may include costs of studies, surveys, plans, architectural and engineering services, acquisition of land, rehabilitation of existing buildings, construction of public works, bond issuance costs, and such other items as permitted by the TIF Act.

Section 6. The City Clerk shall cause copies of this Ordinance to be mailed by certified mail or delivered by messenger to all taxing districts that would be affected by such designation in accordance with the provisions of Section 11-74.4-4.1 of the TIF Act, and that the municipal officer who can be contacted for any and all questions, comments, suggestions, or requests for information be directed to:

Austin Grammer,
Economic Development Coordinator
City of Bloomington
115 East Washington Street, Suite 201
Bloomington, IL 61702-3157
Office: 309-434-2226

Section 7. This Ordinance shall be in full force and effect from and after its passage and approval.

ADOPTED this 9th day of May 2016, pursuant to a roll call vote as follows:


AYES: 8 (Aldermen Mwilambwe, Sage, Schmidt, Painter, Buragas, Black, Hauman, Fruin)

NAYS: 1 (Alderman Lower)

ABSENT: 0

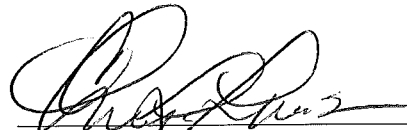
APPROVED by me this 9th day of May, 2016.

CITY OF BLOOMINGTON



Tari Renner, Mayor

ATTEST



Cherry L. Lawson, City Clerk

EXHIBIT A

Map of proposed Downtown – Southwest TIF Study Area

Exhibit A: Downtown – Southwest TIF Study Area

