

Ordinance No. 2016-126

**AN ORDINANCE OF THE CITY OF BLOOMINGTON, MCLEAN COUNTY, ILLINOIS
AUTHORIZING THE PREPARATION OF A REDEVELOPMENT PROJECT PLAN
WITH RESPECT TO THE DESIGNATION OF A CERTAIN AREA AS A TAX
INCREMENT FINANCING REDEVELOPMENT PROJECT AREA
(North Main Street / Chestnut Street)**

WHEREAS, the City of Bloomington, McLean County, Illinois (the “*City*”), is a duly organized and validly existing home-rule municipality created in accordance with the Constitution of the State of Illinois of 1970 and the laws of the State; 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 area 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, by Ordinance No. 2016-45, the Corporate Authorities directed the City Manager to authorize Peckham Guyton Albers & Viets to undertake a feasibility study of certain properties within the corporate boundaries of the City in order to determine the eligibility of said certain properties as a “redevelopment project area” pursuant to the provisions of the TIF Act; and,

WHEREAS, said properties are depicted on the map attached hereto as *Exhibit A* and generally include the area along the north side of Chestnut Street, and bounded on the west by North Center Street, on the east by North Prairie Street, and on the north by Walnut Street, plus two parcels located at the northeast corner of the intersection of North Main Street and Walnut Street, plus the Bloomington Creativity Center property (107 East Chestnut Street) located at the southwest corner of the intersection of Chestnut Street and North East Street (the “*Area*”); and,

WHEREAS, a feasibility study was conducted and a TIF Eligibility Study, a copy of which is attached hereto, was prepared documenting the factors found in the Area which qualify the Area as a “conservation area” and a “blighted area” and thus a “redevelopment project area” pursuant to the provisions of the TIF Act; and,

WHEREAS, the Corporate Authorities now desire to have a Redevelopment Plan prepared by Peckham Guyton Albers & Viets who possess the necessary skills and experience to prepare such a plan for the Area as required by the TIF Act.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and City Council of the City of Bloomington, McLean County, Illinois, by and through its home rule powers, 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 prepare a Redevelopment Plan for development and redevelopment of the Area incorporating all of the matters required by the TIF Act.

Section 3. The purpose of the plan is to allow the City to develop goals, objectives, and strategies that could be implemented in order to enhance its tax base as well as the tax base of any other taxing district that has jurisdiction, eradicate blight, provide new job opportunities for

its residents, attract sound and stable 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 within the 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, reports, and preparation of a Redevelopment Plan 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. This Ordinance shall be in full force and effect from and after its passage and approval.

ADOPTED this 28th day of November, 2016, pursuant to a roll call vote as follows:

AYES: 6

NAYS: 1 (Alderman Lower)

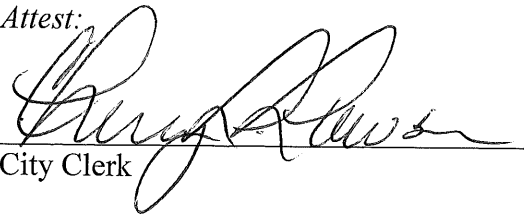
ABSENT: 2 (Aldermen Sage and Hauman)

APPROVED:



Mayor

Attest:



City Clerk

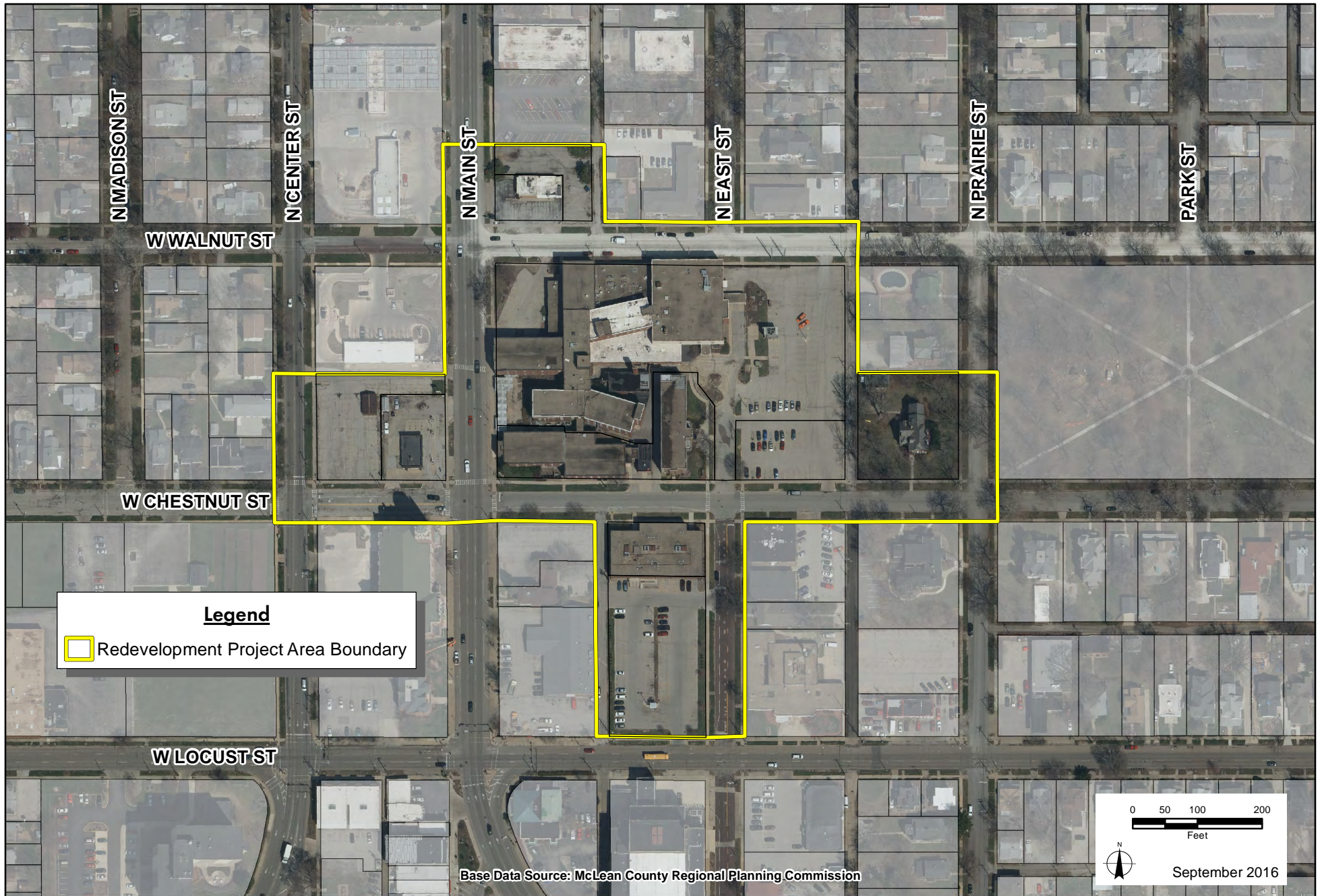


Exhibit A - Redevelopment Project Area Boundary

North Main Street / Chestnut Street Redevelopment Project Area