

ORDINANCE NO. _____

**ORDINANCE APPROVING THE
TAX INCREMENT
REDEVELOPMENT PLAN AND
PROJECT FOR THE REGENCY
PARK TIF REDEVELOPMENT
PROJECT AREA**

WHEREAS, the City of O'Fallon, Illinois desires to implement tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended (hereinafter referred to as the "Act") for the proposed Redevelopment Plan and Project (the "Plan") within the municipal boundaries of the City of O'Fallon and within the Regency Park TIF Redevelopment Project Area (the "Area") as described in Exhibit A attached to this Ordinance, which constitutes in the aggregate more than 1-1/2 acres; and

WHEREAS, the Plan was made available for public inspection at the City Clerk's office on **August 15, 2008**; and

WHEREAS, the City Council did on **September 2, 2008** pass **Resolution 2008-66**, setting October 20, 2008 as the date for the public hearing on the Plan, with the time and place of such hearing identified in said Resolution; and

WHEREAS, due notice with respect to the availability of the Plan, which contains an eligibility report, was given by mail on _____, **2008** pursuant to Section 11-74.4-5 of the Act, said notice being given to all interested parties that have registered with the City concerning the proposed Regency Park TIF Redevelopment Project Area; and

WHEREAS, due notice in respect to the availability of the Plan, which contains an eligibility report, was given by mail on _____, **2008** pursuant to Section 11-74.4-5 of the Act, said notice being given to all residential addresses that, after a good faith effort, the City determined are located within 750 feet of the boundaries of the Regency Park TIF Redevelopment Project Area; and

WHEREAS, an addendum to the Plan ("Addendum A", dated October 6, 2008) was prepared to increase the amount of surplus tax increment revenue to be declared on an annual basis and said Addendum A was placed on file with the City Clerk on **October 6, 2008**; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the change to the Plan, as provided for in Addendum A to the Plan, may be made without further hearing, provided that the City shall give notice of any such changes by mail to each affected taxing district and registrant on the interested parties registry, provided for under Section 11-74.4-4.2, and by publication in a

newspaper of general circulation within the affected taxing districts not later than 10 days following the adoption of such changes by this ordinance.

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the City Council caused a public hearing to be held relative to the Redevelopment Plan and Redevelopment Project and the proposed designation of the Regency Park TIF Redevelopment Project Area on **October 20, 2008** at the O'Fallon City Hall; and

WHEREAS, due notice with respect to such hearing was given pursuant to Section 11-74.4-5 and 6 of the Act, said notice being given to taxing districts and to the State of Illinois by certified mail on _____, **2008**, by publication on _____, **2008** and _____, **2008**, and by certified mail to property owners within the Area on _____, **2008**; and

WHEREAS, the Redevelopment Plan and Project set forth the factors constituting the need for abatement of conditions in the proposed redevelopment project area that have led to blight or may lead to blight, and the City Council has reviewed testimony concerning such need presented at the public hearing and has reviewed the eligibility report and is generally informed of the conditions in the Regency Park TIF Redevelopment Project Area as the term "blighted area" is defined in the Act; and

WHEREAS, the City Council has reviewed the conditions pertaining to lack of private investment in the Regency Park TIF Redevelopment Project Area to determine whether private development would take place in the proposed Area as a whole without the adoption of the proposed Tax Increment Redevelopment Plan and Project for said Area; and

WHEREAS, the City Council has reviewed the conditions pertaining to real property in the Regency Park TIF Redevelopment Project Area to determine whether contiguous parcels of real property in said Project Area would be substantially benefited by the proposed redevelopment project improvements; and

WHEREAS, the City Council has reviewed the proposed Tax Increment Finance Redevelopment Plan and Project and its Comprehensive Plan for the development of the municipality as a whole to determine whether the proposed Redevelopment Plan and Project conforms to the Comprehensive Plan of the City.

NOW, THEREFORE, BE IT ORDAINED, BY THE CITY COUNCIL OF THE CITY OF O'FALLON, ILLINOIS, that:

1. The City Council of the City of O'Fallon makes the following findings:
 - a. The area constituting the Regency Park TIF Redevelopment Project Area in the City of O'Fallon, Illinois is described in Exhibit A, attached hereto and made part of this Ordinance.

(Note: attach description of Regency Park TIF Redevelopment Project Area as Exhibit A)

- b. There exist conditions that cause the area to be designated as a Redevelopment Project Area to be classified as a "blighted area" as defined in Section 11-74.4-3 of the Act.

- c. The Regency Park TIF Redevelopment Project Area, on the whole, has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Redevelopment Plan.
 - d. The Redevelopment Plan and Redevelopment Project for the Regency Park TIF Redevelopment Project Area conforms to the Comprehensive Plan for the development of the municipality as a whole.
 - e. The parcels of real property in the proposed Redevelopment Project Area are contiguous and only those contiguous parcels of real property, which will be substantially benefited by the proposed redevelopment project, are included in the Regency Park TIF Redevelopment Project Area.
 - f. The estimated date for the completion of the Redevelopment Project or retirement of obligations issued shall not be later than December 31 of the year in which the payment to the City Treasurer as provided in subsection (b) of Section 11-74.4-8 of the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving the Regency Park TIF Redevelopment Project Area is adopted.
2. The Tax Increment Redevelopment Plan and Project for the Regency Park TIF Redevelopment Project Area, which was the subject matter of the hearing held on **October 20, 2008**, is hereby adopted and approved. A copy of the aforementioned Redevelopment Plan and Project, marked as Exhibit B, is attached to and made a part of this Ordinance.
 3. The City Clerk is hereby directed, within 10 days from the date of passage and approval, give notice of the passage of this Ordinance by mail to each affected taxing district and registrant on the interested parties registry and publish said notice in the , a newspaper of general circulation within the affecting taxing districts.
 4. All Ordinances and parts of Ordinances in conflict herewith are hereby repealed.
 5. This Ordinance shall be in full force and effect from and after its passage, approval and publication as required by law.

APPROVED:

 Gary L. Graham, Mayor

ATTEST:

 Phil Goodwin, City Clerk

ROLL CALL:	Grogan	Schmidt	True	Polites	Reckamp	Medford	Drolet, J.	SUB TOTALS
Aye								
Nay								
Absent								

ROLL CALL:	Mouser	Renner	Bennett	Engler	Drolet, N.	Albrecht	West	SUB TOTALS	SUM OF TOTALS
Aye									
Nay									
Absent									