Ordinance No. 2016-45

AN ORDINANCE OF THE CITY OF BLOOMINGTON, MCLEAN COUNTY, ILLINOIS PROVIDING FOR A FEASIBILITY STUDY 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 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, the Corporate Authorities desire to conduct 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 an area along the north side of Chestnut Street, and bounded on
the west by North Center Street, on the east by the north-south alley that runs parallel to North
Prairie Street, and on the north by Walnut Street, (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. The City Manager is further authorized to execute and deliver any and all documents as
deemed necessary to accomplish said tasks.

Section 3. The purpose of the report 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 16th day of May 2016, pursuant to a roll call vote as follows:

AYES: 7

NAYS: 2 (Alderman Lower, Buragas)

ABSENT: 0

APPROVED by me this 16th day of May, 2016.

CITY OF BLOOMINGTON

[Signature]
Tari Renner, Mayor

[Signature]
Cherry L. Lawson, City Clerk
EXHIBIT A

Map of North Main Street / Chestnut Street Study Area
Exhibit A: North Main Street / Chestnut Street Study Area