

ORDINANCE NO. _____

Date Passed: January 11, 2016

**AN ORDINANCE ADOPTING TAX INCREMENT
ALLOCATION FINANCING FOR THE DOWNTOWN
AND SOUTHERN GATEWAY REDEVELOPMENT PROJECT AREA
TAX INCREMENT FINANCING DISTRICT**

WHEREAS, the City of Rochelle is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1, et. seq.; and

WHEREAS, it is desirable and in the best interests of the citizens of the City of Rochelle, Ogle & Lee Counties, Illinois (the "*City*"), for the City to adopt tax increment allocation financing pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, et seq. (the "*TIF Act*"); and

WHEREAS, the Mayor and City Council of the City (collectively, the "*Corporate Authorities*") have heretofore approved a Tax Increment Financing Redevelopment Plan and Project for the Downtown and Southern Gateway Redevelopment Project Area (the "*Plan*" and "*Project*") as required by the TIF Act by passage of an ordinance and have heretofore designated a redevelopment project area (the "*Area*") as required by the TIF Act by the passage of an ordinance and the City has otherwise complied with all other conditions precedent required by the TIF Act;

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROCHELLE, OGLE 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 TIF Act and as set forth in the Plan and Project within the Area as described in *Exhibit A*, attached hereto and incorporated herein as if set out in full by this reference. The map of the Area showing the street location is depicted on *Exhibit B*, attached hereto and incorporated herein as if set out in full by this reference.

Section 2. Allocation of *Ad Valorem* Taxes. Pursuant to the TIF 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 TIF 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:

- (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 municipal 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 the "City of Rochelle Downtown and Southern Gateway Tax Increment Redevelopment Project Area Special Tax Allocation Account" 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 Corporate Authorities and approval as provided by law.

This ordinance shall become effective after its passage, approval and publication as provided by law.

PASSED AND APPROVED this 11th day of January, 2016.

Ayes: _____ Nays: _____ Abstain: _____

Mayor

Attested: _____
City Clerk

EXHIBIT A
Legal Description of Designated Area

Part of the Southeast Quarter of Section 23; part of the South-half of Section 24; part of Section 25 and part of the Northeast Quarter of Section 26, Township 40 North, Range 1 East of the Third Principal Meridian, Ogle County, Illinois, bounded and described as follows:

Commencing at the Southeast Corner of said Section 24; thence Westerly along the South Line of said Section 24, to the Northeasterly Right-of-Way Line of the Burlington Northern Santa Fe Railroad; thence continuing Westerly along said South Line, to the Southwesterly Right-of-Way Line of said railroad; thence Southeasterly along said Southwesterly Right-of-Way Line to the Southerly Right-of-Way Line of a public road designated 1st Avenue; thence Westerly along said Southerly Right-of-Way Line to the Northeasterly Right-of-Way Line of a public road designated 2nd Street; thence Southwesterly to the Northerly corner of Lot 1 of Braiden's 4th Addition to the City of Rochelle; thence Southwesterly along the Northwesterly Line of said Braiden's 4th Addition and the Southwesterly extension thereof to the Northeasterly Right-of-Way Line of a public road designated South Main Street; thence Southeasterly along said Northeasterly Right-of-Way Line to the Southwesterly Corner of parcel #24-25-213-003; thence Southwesterly to the Northeasterly Corner of parcel # 24-25-209-010; thence Southwesterly along the Southeasterly Line of said parcel to the Southwesterly Corner of said parcel; thence Northwesterly along the Southwesterly Line of said parcel to the Southeasterly Line of parcel #24-25-209-009; thence Southwesterly along said Southeasterly Line to the Southwesterly Corner of said parcel; thence Northwesterly along the Southwesterly Line of said parcel to the Northwesterly Corner of said parcel; thence Northeasterly along the Northwesterly Line of said parcel to the Southwesterly Corner of parcel #24-25-209-008; thence Northwesterly along the Southwesterly Line of parcels #24-25-209-008, #24-25-209-007, #24-25-209-006 and #24-25-209-005 to the Southeasterly Line of parcel #24-25-209-002; thence Southwesterly along said Southeasterly Line to the Southwesterly Corner of said parcel; thence Northwesterly along the Southwesterly Line of said parcel to the Southeasterly Right-of-Way Line of a public road designated Avenue "D"; thence Southwesterly along said Right-of-Way Line to the end of said Right-of-Way; thence Northwesterly along said Right-of-Way to the Northwesterly Right-of-Way Line of said Avenue "D"; thence Northeasterly along said Northwesterly Right-of-Way Line to the Southwesterly Corner of parcel #24-25-205-003; thence Northwesterly along the Southwesterly Line of said parcel and the Northwesterly extension of said line to the Southeasterly Line of parcel #24-25-130-003; thence Southwesterly along said Southeasterly Line to the Southwesterly Corner of said parcel; thence Northwesterly along the Southwesterly Line of said parcel to the Northwesterly Corner of said parcel; thence Northeasterly along the Northwesterly Line of said parcel to the Southwesterly Corner of parcel #24-25-130-

002; thence Northwesterly along the Southwesterly Line of said parcel and the Southwesterly Line of parcel #24-25-130-001 and the Northwesterly extension to the center of Kyte Creek; thence Southwesterly along said centerline, a distance of 99.64 feet to a point; thence Northwesterly to a point being in the centerline of an alley on the Easterly projection of the North Line of Lot 7 in Block 1 of Atwater's Addition to the City of Rochelle; thence Westerly along said Easterly projection and the North Line of said Lot 7 to the Easterly Right-of-Way Line of a public road designated Washington Street; thence Southerly along said Easterly Right-of-Way Line to the centerline of said Kyte Creek; thence Westerly along said centerline to the Easterly Right-of-Way Line of a public road designated Illinois Route 251; thence Southerly along said Easterly Right-of-Way Line, a distance of 75.00 feet; thence Southerly along said Easterly Right-of-Way Line, a distance of 270.76 feet; thence Southerly along said Easterly Right-of-Way Line, a distance of 620.51 feet; thence Easterly, perpendicular to the last described course, a distance of 25.00 feet; thence Northeasterly at an angle of 139 degrees 03 minutes 57 seconds as measured clockwise from the last described course, a distance of 115.65 feet; thence Southeasterly at an angle of 237 degrees 10 minutes 34 seconds as measured clockwise from the last described course, a distance of 60.27 feet; thence Northeasterly at an angle of 89 degrees 01 minutes 28 seconds as measured clockwise from the last described course, a distance of 131.12 feet; thence Southeasterly at an angle of 270 degrees 47 minutes 01 seconds as measured clockwise from the last described course, a distance of 198.01 feet; thence Southeasterly at an angle of 225 degrees 52 minutes 10 seconds as measured clockwise from the last described course, a distance of 127.34 feet; thence Southwesterly at an angle of 236 degrees 52 minutes 23 seconds as measured clockwise from the last described course, a distance of 104.81 feet; thence Northwesterly at an angle of 258 degrees 10 minutes 08 seconds as measured clockwise from the last described course, a distance of 120.00 feet; thence Southwesterly at an angle of 89 degrees 23 minutes 40 seconds as measured clockwise from the last described course, a distance of 16.76 feet; thence Northwesterly at an angle of 267 degrees 16 minutes 47 seconds as measured clockwise from the last described course, a distance of 105.01 feet; thence Northwesterly at an angle of 171 degrees 00 minutes 29 seconds as measured clockwise from the last described course, a distance of 183.23 feet to the Easterly Right-of-Way Line of said Illinois Route 251; thence Southerly along said Easterly Right-of-Way Line to the Northwest Corner of Lot 1 of Block 1 of Cleveland Addition to the City of Rochelle; thence Easterly along the North Line of said Lot 1 to the Northwest Corner of Lot 2 of Block 1 of said Cleveland Addition; thence Southerly along the West Line of said Lot 2 to the Southwest Corner of said Lot 2; thence Easterly along the South Line of said Lot 2 and the South Line of Lot 3 of said Subdivision to the Northerly extension of the West Line of Block 4 of said Subdivision; thence Southerly along said West Line and West Line of Cleveland Subdivision No. 5 to the City of Rochelle and the Southerly extension thereof to the Southerly Right-of-Way Line of a public road designated Veterans Parkway; thence Westerly along said Southerly Right-of-Way Line to the East Line of

the West-half of the Southwest Quarter of Section 25; thence Northerly along said East Line to the Southeast Corner of parcel # 24-25-302-007, as recorded as document number 014696 in the Ogle County Recorder's Office; thence Westerly along the South Line of said parcel to the Centerline of Kyte Creek; thence Northerly along said Centerline to a point on the Easterly extension of the Southerly Right-of-Way Line of a public road designated Avenue B; thence Westerly along said Southerly Right-of-Way Line to a point on the Southerly extension of the Westerly Right-of-Way Line of a public road designated 8th Street; thence Northerly along said Westerly Right-of-Way Line to the Southerly Right-of-Way Line of a public road designated 1st Avenue; thence Westerly along said Southerly Right-of-Way Line to the Easterly Right-of-Way Line of a public road designated 13th Street; thence Northerly to the South Line of the Southeast Quarter of Section 23; thence Westerly along said South Line to the Southeasterly Right-of-Way Line of the Union Pacific Railroad; thence Northeasterly along said Southeasterly Right-of-Way Line to the East Line of the Southeast Quarter of said Section 23; thence Northerly along said East Line to the Northwesterly Right-of-Way Line of said Union Pacific Railroad; thence Northeasterly along said Northwesterly Right-of-Way Line to the Westerly Right-of-Way Line of public road designated 9th Street; thence Northerly along said Westerly Right-of-Way Line to the Northerly Right-of-Way Line of a public road designated 4th Avenue; thence Easterly along said Northerly Right-of-Way Line to the Westerly Right-of-Way Line of a public road designated 7th Street (Illinois Route 251); thence Northerly along said Westerly Right-of-Way Line to the Northerly Right-of-Way Line of a public road designed 5th Avenue; thence Easterly along said Northerly Right-of-Way Line to the Westerly Right-of-Way Line of a public road designated 6th Street; thence Northerly along said Westerly Right-of-Way Line to the Northerly Right-of-Way Line of a public road designed 6th Avenue; thence Easterly along said Northerly Right-of-Way Line to the Westerly Right-of-Way Line of a public road designated 2nd Street; thence Northerly along said Westerly Right-of-Way Line to the Northerly Right-of-Way Line of a public road designated 7th Avenue; thence Easterly along said Northerly Right-of-Way Line to the Centerline of Kyte Creek; thence Southeasterly along said Centerline to the Northerly Right-of-Way Line of said Union Pacific Railroad; thence Northeasterly along said Northerly Right-of-Way Line to the East Line of the Southeast Quarter of said Section 24; thence Southerly along said East Line to the Southerly Right-of-Way Line of said Union Pacific Railroad; thence Southwesterly along said Southerly Right-of-Way Line to the Centerline of said Kyte Creek; thence Southwesterly along said Centerline to a point on the Northerly extension of the East Line of parcel #24-24-478-004, as recorded in book 248 page 427 in the Ogle County Recorder's Office; thence Southerly along said East Line to the Northerly Right-of-Way Line of said Burlington Northern Santa Fe Railroad; thence Southeasterly along said Northerly Right-of-Way Line to the Point of Beginning.

EXHIBIT B Map of Designated Area

