

ORDINANCE _____

ORDINANCE ADOPTING TAX INCREMENT FINANCING

WHEREAS, the City of Rochelle, Illinois desires to adopt 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".

WHEREAS, the City of Rochelle has adopted a Redevelopment Plan, and designated a Redevelopment Project Area pursuant to the provisions of the Act, and has otherwise complied with all other conditions precedent required by the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROCHELLE, ILLINOIS, that:

1. Tax increment financing is hereby adopted with respect to the Rochelle Northern Gateway TIF Redevelopment Plan approved and adopted pursuant to Ordinance No. _____ in the City of Rochelle with respect to Rochelle Northern Gateway TIF Redevelopment Project Area, attached as **Exhibit A**, which Rochelle Northern Gateway TIF Project Area was designated pursuant to Ordinance No. _____.
2. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Rochelle Northern Gateway TIF Redevelopment Project Area by taxing districts and the rates determined in the manner provided in Section 11-74.4-9(b) of the Act each year after the effective date of this Ordinance until the Rochelle Northern Gateway TIF Redevelopment Plan 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 that is attributable to the lower of the existing equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the Rochelle Northern Gateway TIF Redevelopment Project Area shall be allocated to and when collected shall be paid by the Ogle County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment 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 Rochelle Northern Gateway TIF Redevelopment Project Area over and above the initial equalized assessed value of each property in the Rochelle Northern Gateway TIF Redevelopment Project Area shall be allocated to and when collected shall be paid to the City Treasurer who shall deposit said funds in a special fund called the "Special Tax Allocation Fund for the Rochelle Northern Gateway TIF Redevelopment Project Area" of the City for the purpose of paying

the Rochelle Northern Gateway TIF Redevelopment Plan costs and obligations incurred in the payment thereof, pursuant to such appropriations which may be subsequently made.

3. Upon adoption of this Ordinance, the City Clerk shall file a certified copy of this Ordinance with the County Clerk of Ogle County, Illinois, and pursuant to the TIF Act shall obtain a certificate from such County Clerk as to the total initial equalized assessed value ("EAV") of all taxable property in the Rochelle Northern Gateway TIF Redevelopment Project Area. In providing this certification, the County Clerk shall use the levy year 2017 in determining such total initial EAV.
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 approval, passage, and publication as required by law.

PASSED by the City Council of the City of Rochelle, Illinois on the 13th day of August, 2018.

Approved this 13th day of August, 2018.
(SEAL)

Upon motion by Alderman _____, seconded by Alderman _____, adopted this 13th day of August, 2018 by roll call vote, as follows:

“Ayes”

“Nays”

“Absent”

PASSED this 13th day of August, 2018.

City Clerk

APPROVED this 13th day of August, 2018.

Mayor

Recorded in the Municipality's Records on August 13th, 2018.

Exhibit A
ROCHELLE NORTHERN GATEWAY TIF LEGAL DESCRIPTION

OF PROPERTY DESCRIBED AS: Part of Section 13 and part of Section 24, Township 40 North, Range 1 East of the Third Principal Meridian, Ogle County, Illinois, bounded and described as follows:

Beginning at the Southeast Corner of the Northeast Quarter of said Section 13; thence Westerly along the South Line of said Northeast Quarter, a distance of 1023.66 feet; thence Northerly, parallel with the East line of said Northeast Quarter, a distance of 1096.46 feet to a point lying 1537.80 feet South of the North Line of said Northeast Quarter; thence Northwesterly, a distance of 2388.91 to the centerline of a old road (designated the Old Rockford and Peru Road, the Rockford and Ottawa Road and also known as Meridian Highway (now abandoned, said point lying 1442.10 feet South of the North Line of the Northwest Quarter of said Section 13, as measured along said old centerline; thence continuing Northwesterly along an extension of the last described course to the Westerly Right-of-Way Line of a public road designated Illinois Route 251; thence Southwesterly along said Westerly Right-of-Way Line to the North Line of Parcel #24-13-176-003; thence Northwesterly along said North Line to the Northwest Corner of said Parcel; thence Southwesterly along the West Line of said Parcel to the North Line of Parcel #24-13-176-004; thence Westerly along said North Line to the Northwest Corner of said Parcel; thence Southerly along the Westerly Line of said parcel to the Northerly Right-of-Way Line of a public road designated Flagg Road; thence Westerly along said Northerly Right-of-Way Line to the Northerly projection of Westerly Line of a public road designated 8th Street; thence Southerly along said Northerly projection and the Westerly Line of said 8th Street to the North Line of Parcel #24-13-301-011; thence Easterly along said North Line to the Easterly Right-of-Way Line of said 8th Street; thence Northerly along said Easterly Right-of-Way Line to the Southwest Corner of Parcel # 24-13-326-004; thence Easterly along the South Line of said Parcel to the Westerly Right-of-Way Line of said Illinois Route 251; thence Southerly along said Westerly Right-of-Way Line to the Northeast Corner of Parcel #24-13-351-012; thence Westerly along the North Line of said Parcel to the Northwest Corner of said Parcel; thence Southerly along the West Line of said Parcel to the Southwest Corner of said Parcel; thence Easterly along the South Line of said Parcel to the Westerly Right-of-Way Line of said Illinois Route 251; thence Southerly along said Westerly Right-of-Way Line to the Northeast Corner of Parcel #24-13-376-004; thence Westerly along the North Line of said Parcel to the Northwest Corner of said Parcel; thence Southerly along the West line of said Parcel to the Southwest Corner of said Parcel; thence Easterly along the South Line of said Parcel to the Northwest Corner of Parcel #24-13-376-007; thence Southerly along the West Line of said Parcel to the Southwest Corner of said Parcel; thence Easterly along the South Line of said Parcel to the Southeast Corner of said Parcel; thence Southerly along the Southerly projection of the East Line of said Parcel to the Southerly Right-of-Way Line of a public road designated Jones Road; thence Easterly along said Southerly Right-of-Way line to the Westerly Right-of-Way Line of said Illinois Route 251; thence Southerly along said Westerly Right-of-Way Line to the Westerly projection of the South Line Parcel #24-24-126-004; thence Easterly along said Westerly projection and the South line of said Parcel to the Southeast Corner of said Parcel (also the West Line of an alley); thence Southerly along the West Line of said alley to the Westerly projection of the South Line of Parcel #24-24-126-054; thence Easterly along said Westerly projection and the South Line of said Parcel and the Easterly projection of said South Line to the Easterly Right-of-Way Line of a public road designated Lincoln Highway; thence Northerly along said Easterly Right-of-Way line to the Southwest Corner of Parcel #24-24-127-006; thence Easterly along the South Line of said Parcel to the Southeast Corner of said Parcel; thence Northerly along the East Line of said Parcel and the East Line of Parcel # 24-24-127-005 and #24-24-127-004 to the Northwest Corner of Parcel #24-24-127-031; thence Easterly along the North Line of said Parcel and the North Line of Parcel # 24-24-24-127-048 and #24-24-127-049 and #24-24-127-060 and #24-24-201-002 and #24-24-201-003 to the Northeast Corner of said Parcel #24-24-201-003; thence Southerly along the East Line of said Parcel to the Southerly Right-of-Way Line of a public road designated McConaughy

Avenue; thence Easterly along said Southerly Right-of-Way line to the Southerly projection of the West Line of Parcel #24-24-201-005; thence Northerly along said Southerly projection and the West Line of said Parcel to the Northwest Corner of said Parcel; thence Easterly along the North line of said Parcel to the Northeast Corner of said Parcel; thence Southerly along the Easterly Line to the Westerly projection of the South Line of Parcel #24-24-205-014; thence Easterly along said Westerly projection and the South Line of said Parcel #24-24-205-014 to the centerline of Kyte Creek; thence Northerly along said centerline to the Northerly Right-of-Way Line of a public road designated Illinois Route 38; thence Westerly along said Northerly Right-of-Way Line to the Southeast Corner of Parcel #24-13-381-030; thence Northerly along the East Line of said Parcel to the Northeast Corner of said Parcel; thence Westerly along the North Line of said Parcel and the Westerly projection thereof to the Southwest Corner of Parcel #24-13-381-013; thence Northerly along the West line of said Parcel to the Northwest Corner of said Parcel (also the Southerly Right-of-Way Line of a public road designated Tilton Manor Drive; thence Northeasterly to Northwesterly along said Right-of-Way Line to the Easterly Line of Parcel #24-13-377-053; thence Northeasterly along the East line of said Parcel to the most Easterly Corner of said Parcel; thence Northwesterly along the East Line of said Parcel to the most Northerly Corner of said Parcel; thence Southwesterly and Westerly along the Northerly Line of said Parcel to the Southeast Corner of Parcel #24-13-377-004; thence Northerly along the East line of said Parcel and the East line of Parcels #24-13-377-059, #24-13-377-043, #24-13-377-057 and #24-13-377-056 to the Southerly Right-of-Way Line of a public road designated Fairview Drive; thence Easterly along said Southerly Right-of-Way Line to the Southerly projection of the East line of Parcel #24-13-327-006; thence Northerly along said Southerly projection and the East line of said Parcel to the Northwest Corner of Parcel #24-13-327-010; thence Easterly along the North Line of said Parcel to the Southeast Corner of Parcel #24-13-327-012; thence Northerly along the East Line of said Parcel and the East Line of Parcels # 24-13-327-009, #24-13-327-014, #24-13-327-016 and #24-13-327-004 to the Southerly Right-of-Way Line of said Flagg Road; thence Easterly along said Southerly Right-of-Way Line to the centerline of Kyte Creek; thence Southeasterly to Southwesterly along said centerline to the Westerly projection of the South Line of Parcel #24-13-426-003; thence Easterly along said Westerly projection and the South Line of said Parcel to the East Line of the Southeast Quarter of said Section 13; thence Northerly along said East Line to the Point of Beginning.