

ORDINANCE NO. 2019-02

**AN ORDINANCE OF THE VILLAGE OF PECATONICA
REPEALING THE DESIGNATION OF “SUMNER ROAD AND GROVE STREET”
TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA**

WHEREAS, on January 19, 2010 the corporate authorities of the Village of Pecatonica (“Village”) did adopt and approve Ordinance 2010-01 which ordinance approved a Redevelopment Agreement between the Village and Pecatonica Pavilion, LLC (“Developer”); and

WHEREAS, on April 6, 2010 the Village did adopt and approve Ordinance 2010-10, an Ordinance Approving a Redevelopment Plan and Project for Sumner Road and Grove Street Redevelopment Project Area in the Village of Pecatonica, Illinois; and

WHEREAS, on April 6, 2010 the Village did adopt and approve Ordinance 2010-11, an Ordinance Designating and Approving the Sumner Road/Grove Street Redevelopment Project Area; and

WHEREAS, on April 6, 2010 the Village did adopt and approve Ordinance 2010-12, an Ordinance Adopting Tax Increment Financing for the Village of Pecatonica, Illinois, TIF Redevelopment Project (“TIF”); and

WHEREAS, the purpose of the TIF was to facilitate the development of an assisted living facility (“Project”) by the Developer; and

WHEREAS, the Developer has failed to provide sufficient proof that it has financing in place to start and/or complete development of the Project; and

WHEREAS, the Village has continued to incur costs in the administration of the TIF since it’s inception in 2010 and has not been reimbursed for said costs as provided for in the Redevelopment Agreement between the parties; and

WHEREAS, Section 2 of the Redevelopment Agreement between the parties, “Term”, states, “The term of this agreement shall commence on the date of execution and end upon the first to occur of (i) the date of final payment to the Developer or (ii) the termination of the redevelopment project area as required by law.”; and

WHEREAS, that the Illinois Municipal Code (65 ILCS 5/11-74.4-4) requires that if no redevelopment project is initiated within seven (7) years after redevelopment project area has been designated, the redevelopment project area must be repealed; and

WHEREAS, since the designation and creation of the Redevelopment Project Area through Ordinances 2010-10, 2010-11, and 2010-12 were adopted on April 6, 2010 almost nine (9) years have elapsed and no redevelopment projects have been initiated within the redevelopment project area; and

WHEREAS, the Village has determined it is in the best interest of the Village and it's citizens to repeal the Redevelopment Project Area.

NOW, THEREFORE, BE IT ORDAINED, by the President and Board of Trustees of the Village of Pecatonica, County of Winnebago, State of Illinois as follows:

Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The Village hereby repeals Ordinance No.'s 2010-10, 2010-11, and 2010-12 and thereby repeals and terminates the Redevelopment Project and Plan, the existence of the Redevelopment Project Area and the imposition of tax increment financing within the Redevelopment Project Area with regard to the Village of Pecatonica Sumner Road/Grove Street Tax Increment Financing Redevelopment Project Area.

Section 3. The Redevelopment Agreement between the parties adopted and approved through Ordinance 2010-01 is hereby terminated.

Section 4. The Village further finds that there are no incremental property taxes in the STAF of the Redevelopment Project Area and therefore no monies to be refunded to any taxing districts.

Section 5. That a certified copy of this Ordinance shall be filed with the Winnebago County Clerk.

Section 6. This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by the law. This Ordinance shall be published in pamphlet form.

PASSED by the President and Board of Trustees of the Village of Pecatonica, Illinois this _____ day of March, 2019.

APPROVED by the President of the Village of Pecatonica, Illinois this _____ day of March, 2019.

BY: _____
WILLIAM SMULL, Village President
Village of Pecatonica, Illinois

ATTEST:

GWENN SHIRLEY, Village Clerk
Village of Pecatonica, Illinois

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MOTION MADE BY: _____

MOTION SECONDED BY: _____

AYE: _____

NAYS: _____

ABSENT/ABSTAIN: _____