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CITY OF TROY

ORDINANCE NO. 2021 - 32

**AN ORDINANCE DISSOLVING THE SPECIAL TAX ALLOCATION FUND
AND TERMINATING THE DESIGNATION OF THE
TROY TAX INCREMENT FINANCING DISTRICT #1 WITHIN THE
CITY OF TROY, MADISON COUNTY, ILLINOIS**

**ADOPTED BY THE
CITY COUNCIL OF THE
CITY OF TROY, ILLINOIS
THIS 6TH DAY OF DECEMBER, 2021**

**Published in pamphlet form by the authority of the City Council of the City of Troy,
Madison County, Illinois, this 6th day of December, 2021.**

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CITY OF TROY
ORDINANCE NO. 2021-32

WHEREAS, the statutes of the State of Illinois by the “Tax Increment Allocation Redevelopment Act”, 65 ILCS 5/11-74.4-1 *et seq.*, as amended, hereinafter referred to as the “TIF Act”, provide that a municipality shall adopt an Ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Project Area and terminating the designation of the Redevelopment Project Area upon the payment of all redevelopment project costs, the retirement of obligations and prior to the final closing of the books and records of a Tax Increment Financing (TIF) District Redevelopment Project Area; and

WHEREAS, pursuant to a series of ordinances (Ordinance Nos. 1997 45, 46, and 47, adopted July 1, 1997, (collectively, the “TIF Ordinances”) in connection with the Troy Tax Increment Redevelopment Project Area # 1 (the “Redevelopment Project Area”), the City Council of the City of Troy, Madison County, Illinois (the “Municipality”) adopted the Troy Tax Increment Area Redevelopment Plan and related Redevelopment Project #1 (the “Redevelopment Plan” and “Redevelopment Project”), designated the Redevelopment Project Area, and authorized tax increment finance (“TIF”) under the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*), as supplemented and amended (the “TIF Act”), and provided for the life of the Redevelopment Plan, Redevelopment Project and Redevelopment Project Area utilizing TIF for a term of not more than 23 years; and

WHEREAS, The Redevelopment Plan and the related Redevelopment Project was hereby amended by Ordinance No. 2019-13 so that the estimated date of completion of the Redevelopment Project and the retirement of obligations (as defined in Exhibit A) issued to finance redevelopment project costs shall, for the purposes of real property TIF under Section 11-74.4-8 of the TIF Act only, not be later than December 31 of the year in which the payment to the Municipality’s Comptroller as provided in subsection (b) of Section 11-74.4-8 of the TIF Act is to be made in respect to ad valorem taxes levied in the twenty-third (23rd) calendar year after the year in which the ordinance approving the Redevelopment Project Area is adopted, that is December 31, 2021; and

WHEREAS, the City has notified affected taxing districts of the proposed termination of the Redevelopment Project Area, as a redevelopment project area, in accordance with the provisions of the TIF Act; and

WHEREAS, with respect to the Redevelopment Project Area, provisions have been made to create an escrow account (the “Escrow Account”) and to transfer certain amounts from the Fund to the Escrow Account, to satisfy the obligations previously set forth in Resolution 2021-29, and as follows;

Exhibit A

November 15, 2021

Current TIF Funds	\$1,748,648
Anticipated Rev (Nov-Dec 2021)	\$100,000

Total Funds Available	\$1,848,648
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Anticipated Expenses/TIF #1 Obligations**Cost of construction of public works or improvements**

Troy Pedestrian Path (Remaining) *	\$393,242
MEPRD Reimburse	-\$300,000
Bradley Smith Overlay *	\$270,000
Serenade Park *	\$465,000
Downtown Troy Beautification/Streetscape	\$650,000
Formosa Road/Misc. Road Improvements	\$515,000

Professional Services Costs

Close Out Current TIF *	\$6,000
Create Downtown TIF *	\$39,000
Enterprise Zone Amendment *	\$9,000
Engineering Costs/Planning	\$15,000

Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings,

110 Market St/Parking Lot	\$250,000
US Bank Building	\$429,800
Troy Times Tribune Bldg	\$68,000
Car Wash Parking Lot	\$19,000
Time Out Lounge *	\$5,000
Miscellaneous Rehabilitation/Restoration Projects	\$250,000
Vacant Property Improvements	\$100,000

Total Anticipated Expenses	Committed
	\$3,184,042

* these funds are firmly committed

Expenditures in individual categories may differ from those shown above; however, the total amount of the Estimated TIF #1 Obligation Costs will not exceed \$3,000,000 plus any additional interest and financing costs as may be required.

WHEREAS, except for such transfers to the Escrow Account as described above, all redevelopment project costs have been or will be paid, all obligations relating thereto have been or will be paid and retired and all excess monies, if any, have been or will be distributed as of December 31, 2021; and

WHEREAS, in accordance with the provisions of Section 8(b) of the Act, the City desires to dissolve the special tax allocation fund relating to the Redevelopment Project Area and to terminate the designation of the Redevelopment Project Area as a redevelopment project area.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF TROY, MADISON COUNTY, ILLINOIS, as follows:

Section 1. The Fund established in regard to the Redevelopment Project Area is hereby dissolved as of December 31, 2021.

Section 2. The designation of the Redevelopment Project Area as a redevelopment project area is hereby terminated as of December 31, 2021.

Section 3. Amounts remaining in the Escrow Account, if any, once the claims of the above are resolved, shall be paid to the County Collector who shall distribute such amounts to the respective taxing districts in the Redevelopment Project Area in the same manner and proportion as the applicable distribution by the County Collector to the affected taxing districts of real property taxes from the Redevelopment Project Area in each of the applicable years prior to December 31, 2021.

Section 4. This Ordinance shall be in full force and effect upon its passage and approval in the manner provided by law.

Section 5. If any section, paragraph, clause, or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the other provisions of this Ordinance.

Section 6. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby superseded.

Section 7. The City Clerk shall immediately file a certified copy of this Ordinance with the County Clerk of Madison County, Illinois.


PASSED and **ADOPTED** by the Corporate Authorities of the City of Troy, Illinois, on the 6th day of December, 2021.

AYES: DAWSON, FLINT, HELLRUNG, HENDERSON, KNOLL, MANLEY, TURNER

NAYS: —

ABSENT: ITALIANO

APPROVED:



David Nonn, Mayor

ATTEST:



Kimberly Thomas, City Clerk



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