

ADOPTING TAX INCREMENT FINANCING FOR THE SOUTH FOURTH STREET TIF REDEVELOPMENT PROJECT AREA.

WHEREAS, the City of DeKalb (the "City") is a home rule unit of local government and may exercise any power and perform any function pertaining to its government and affairs pursuant to Article VII, Section 6, of the Illinois Constitution of 1970; and

WHEREAS, the City 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 (the "TIF Act"), for the South Fourth Street TIF Redevelopment Project Area described in the attached and incorporated Exhibit A (the "Project Area") and the proposed Redevelopment Plan and Project (the "Plan"); and

WHEREAS, the Project Area contains 75 or more inhabited residential units, but the City certifies that the Plan will not result in the displacement of 10 or more inhabited residential units; and

WHEREAS, on July 29, 2024, the City made available for public inspection the Plan pursuant to Section 5(a) of the TIF Act; and

WHEREAS, on or around August 5, 2024, the City gave due notice of the distant early warning public meeting for the Plan and the Project Area pursuant to Section 6 of the TIF Act; and

WHEREAS, on August 26, 2024, the City held the distant early warning public meeting pursuant to Section 6 of the TIF Act; and

WHEREAS, on August 26, 2024, the City's corporate authorities adopted Resolution 2024-092, which established the time and place for a public hearing regarding the Project Area and the Plan on October 28, 2024, 6:00 pm, at the Yusunas Meeting Room, DeKalb Public Library, 306 Oak St., DeKalb, IL 60115 (the "Public Hearing"); and

WHEREAS, on September 13, 2024, October 4, 2024, and October 11, 2024, the City gave due notice of the Public Hearing, the Project Area, and the Plan as provided by Section 6 of the TIF Act; and

WHEREAS, on September 27, 2024, the City convened the Joint Review Board (the "JRB") to review the Plan and Project Area pursuant to Section 5 of the TIF Act; and

WHEREAS, on September 27, 2024, the JRB voted to approve the Plan and the Project Area; and

WHEREAS, on October 28, 2024, the City held the Public Hearing pursuant to Section 5 of the TIF Act; and

WHEREAS, the City's corporate authorities find that the Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Plan; and

WHEREAS, the City's corporate authorities find that adopting tax increment financing for the Project Area is in the City's best interests for the protection of the public health, morals and welfare; and

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

SECTION 1: The recitals to this ordinance are true, material, adopted and incorporated as Section 1 to this ordinance.

SECTION 2: The City's corporate authorities adopt and approve tax increment financing for the Plan and the redevelopment project for the South Fourth Street TIF Redevelopment Project Area described in the attached and incorporated Exhibit A.

SECTION 3: After the total equalized assessed valuation of taxable real property in the South Fourth Street TIF Redevelopment Project Area exceeds the total initial equalized assessed value of all taxable real property in the South Fourth Street TIF Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon taxable real property in the South Fourth Street TIF Redevelopment Project Area by taxing districts and the rates determined in the manner provided in paragraph (c) of Section 11-74.4-9 of the TIF Act each year after the effective date of this ordinance until the redevelopment project costs and all municipal 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 South Fourth Street TIF Redevelopment Project 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 South Fourth Street TIF Redevelopment Project Area over and above the initial equalized assessed value of each property in the South Fourth Street TIF Redevelopment Project Area shall be allocated to and when collected shall be paid to the Finance Director who shall deposit said taxes into a special fund called "the Special Tax Allocation Fund for the South Fourth Street TIF Redevelopment Project Area" of the City of DeKalb for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof, pursuant to such appropriations which may be subsequently made.

SECTION 4: Upon the adoption of this ordinance, the City Manager or the Executive Assistant shall transmit to the DeKalb County Clerk a certified copy of this ordinance, a legal description and map of the Project Area, identification of the year to be used in determining the total initial equalized assessed value of the Project Area, and a list of the parcel or tax identification numbers of each parcel of property included in the Project Area pursuant to Section 4(a) of the TIF Act. Thereafter, the DeKalb County Clerk shall determine: (1) the most recently ascertained equalized assessed value of each lot, block, tract, or parcel of real estate within the Project Area; and (2) the total initial equalized assessed value of all taxable property within the Project Area as provided by 65 ILCS 5/11-74.4-9(a).

SECTION 5: The City shall obtain and utilize incremental taxes received for the South Fourth Street TIF Redevelopment Project Area pursuant to the TIF Act for the payment of redevelopment project costs and all municipal obligations financing the redevelopment project costs pursuant to the TIF Act and the Plan for the South Fourth Street TIF Redevelopment Project Area.

SECTION 6: This ordinance shall be the effective legislative act of a home rule municipality without regard to whether such ordinance should (a) contain terms contrary to the provision of current or subsequent non-preemptive state law, or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the City's corporate authorities that to the extent this ordinance should be inconsistent with any non-preemptive state law, that this ordinance shall supersede state law in that regard within its jurisdiction.

SECTION 7: This ordinance shall be in full force and effect from and after its passage as provided by law.

PASSED BY THE CITY COUNCIL of the City of DeKalb, Illinois at a Regular meeting thereof held on the 9th day of December 2024 and approved by me as Mayor on the same day. First Reading passed on November 25, 2024, by a 7-1 roll call vote. Aye: Zasada, Larson, Smith, Perkins, Powell, Verbic, Barnes. Nay: Walker. Second Reading passed by a 6-1-1 roll call vote. Aye: Larson, Smith, Perkins, Powell, Verbic, Barnes. Nay: Walker. Absent: Zasada.




COHEN BARNES, Mayor

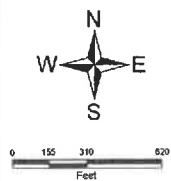
ATTEST:


Ruth A. Scott, Executive Assistant






EXHIBIT A
(TIF #4 Project Area Description and Parcel Identification Numbers)

The general street location of the boundaries of the proposed redevelopment project area are East Taylor Street to the north, Interstate 88 (I-88) to the south, from South Second Street in the west to South Fifth Street in the east.

Parcel ID No. (PIN)				
0827227027	0826104009	0826151015	0826302003	0826357011
0827227028	0826104010	0826151016	0826302004	0826357012
0827227029	0826104011	0826151017	0826302005	0826357013
0827227030	0826104012	0826151018	0826302006	0826376001
0827227031	0826104013	0826151019	0826302007	0826326003
0827227054	0826104014	0826151020	0826302008	0826326002
0827227055	0826104015	0826151021	0826302009	0826326001
0827227034	0826104016	0826151022	0826302018	0826176004
0827226026	0826104017	0826151023	0826302019	0826176029
0827226020	0827279038	0826151024	0826302012	0826176005
0827226004	0827279005	0826151025	0826302013	0826176007
0827226021	0827279006	0826154001	0826302014	0835100030
0827226025	0827279007	0826154002	0826302015	0835101019
0827226016	0827279008	0826154003	0826302016	0835103004
0827226009	0827279009	0826154004	0826302017	0835103005
0827226017	0827279010	0826154005	0826303009	0834227015
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0827226010	0827279012	0826154007	0826303002	
0827226018	0827279013	0826154008	0826303001	
0826101009	0827279014	0826154009	0826304001	
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0826101012	0827279016	0826154026	0826304016	
0826101013	0827279017	0826154012	0826351001	
0826101011	0827279018	0826154013	0826351002	
0826102008	0827279019	0826154014	0826351003	
0826102003	0827279020	0826154015	0826351009	
0826102004	0827279021	0826154016	0826351010	
0826102005	0827279022	0826154017	0826351011	
0826103001	0827279023	0826154018	0826352001	
0827227058	0827279029	0826154019	0826352002	
0827227057	0827279027	0826154020	0826352003	
0827227039	0827279028	0826157001	0826352010	
0827227040	0827429011	0826157003	0826352009	
0827227041	0827427013	0826157002	0826352011	
0827227042	0827427014	0826157004	0827476003	
0827227043	0826151001	0826157005	0826353001	
0827227044	0826151002	0826157006	0826353002	
0827227045	0826151003	0826157021	0826353021	
0827227046	0826151004	0826301001	0826357015	
0827227047	0826151005	0826301002	0826357001	
0827227048	0826151006	0826301003	0826357014	
0827227049	0826151007	0826301004	0826357003	
0826104001	0826151008	0826301005	0826357004	
0826104002	0826151026	0826301006	0826357005	
0826104003	0826151027	0826301007	0826357006	
0826104018	0826151011	0826301008	0826357007	
0826104006	0826151012	0826301009	0826357008	
0826104007	0826151013	0826302001	0826357009	
0826104008	0826151014	0826302002	0826357010	



Legend

- TIF Districts
-  S. 4th St. Corridor TIF
-  City Limits
-  Railroad
-  Water
-  Parcels

City of DeKalb
S. Fourth St. Corridor TIF



Information Technology Department
Geographic Information Systems
223 S. 4th St.
DeKalb, IL 60115
815-748-2368

Created: 01/23/24 CB
Printed: 8/9/2024 CB



2024009162

TASHA SIMS

RECORDER - DEKALB COUNTY, IL

RECORDED: 12/10/2024 01:53 PM

REC FEE: 75.00

PAGES: 6

STATE OF ILLINOIS)
COUNTY OF DEKALB) SS
CITY OF DEKALB)

CERTIFICATION

I, **RUTH A. SCOTT**, am the duly qualified and appointed Executive Assistant of the City of DeKalb, DeKalb County, Illinois, as authorized by Local Ordinance 2019-059, and as such Executive Assistant, I maintain and am safe-keeper of the records and files of the Mayor and City Council of said City.

I do hereby certify that the attached hereto is a true and correct copy of:

ORDINANCE 2024-062

ADOPTING TAX INCREMENT FINANCING FOR THE SOUTH FOURTH STREET TIF REDEVELOPMENT PROJECT AREA.

PASSED BY THE CITY COUNCIL of the City of DeKalb, Illinois, on the 9th day of December 2024.

WITNESS my hand and the official seal of said City this 10th day of December 2024.

RUTH A. SCOTT, Executive Assistant/Recording Secretary



Prepared by and Return to:

City of DeKalb
City Manager's Office
Attention: Ruth A. Scott
164 E. Lincoln Highway
DeKalb, Illinois 60115



164 East Lincoln Highway
DeKalb, Illinois 60115
815.748.2000 • cityofdekalb.com

December 10, 2024

Ms. Tasha Sims
DeKalb County Clerk & Recorder
Administration Building, 2nd Floor
110 E. Sycamore Street
Sycamore, Illinois 60178

FILED
DEC 10 2024
DeKalb County Clerk

Re: City of DeKalb South Fourth Street Tax Increment Financing Allocation District.

Ms. Sims:

The City of DeKalb recently passed Ordinance 2024-060, Ordinance 2024-061, and Ordinance 2024-062 establishing the South Fourth Street Tax Increment Financing Allocation District.

Under 65 ILCS 5/11-74.4-4, the City is required to transmit a certified copy of said ordinances to your office, along with a legal description of the redevelopment project area, a map of the redevelopment project area, identification of the year that the County Clerk shall use for determining the total initial equalized assessed value of the redevelopment project area consistent with subsection (a) of Section 11.74.4-9, and a list of the parcel or tax identification number of each parcel of property included in the redevelopment project area.

Please note that the ordinance refers to 2024 as the year to be utilized by the County Clerk for determining the total initial equalized assessed valuation. This refers to the assessments utilized for taxes levied in 2024 and collected in 2025, as referenced in the eligibility study. The City has confirmed that the 2024 valuations have not yet been certified.

Thank you for your assistance with this matter.

Sincerely,

Cohen Barnes
Mayor