

**CITY OF MONTICELLO  
PIATT COUNTY, ILLINOIS**

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ORDINANCE NO. 2017-50

“AN ORDINANCE APPROVING AN ECONOMIC  
INCENTIVE AND TAX INCREMENT ALLOCATION FINANCING  
DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MONTICELLO  
AND MONTICELLO COMMUNITY UNIT SCHOOL DISTRICT NUMBER 25  
CONCERNING THE PROPERTY LOCATED AT 1042 S. MARKET STREET”

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ADOPTED BY THE

CITY COUNCIL

CITY OF MONTICELLO

THIS 24<sup>th</sup> DAY OF JULY, 2017

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Published in pamphlet form by authority of the City Council of the City of Monticello,  
Piatt County, Illinois, this 25<sup>th</sup> day of July, 2017.

**ORDINANCE NO. 2017-50**

**AN ORDINANCE APPROVING AN ECONOMIC INCENTIVE AND TAX INCREMENT ALLOCATION FINANCING DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MONTICELLO AND MONTICELLO COMMUNITY UNIT SCHOOL DISTRICT NUMBER 25 CONCERNING THE PROPERTY LOCATED AT 1042 S. MARKET STREET**

**WHEREAS**, the City of Monticello (the “City”) is an Illinois municipal corporation organized and operating pursuant to Article VII of the Illinois Constitution of 1970 and the Illinois Municipal Code (65 ILCS 5/1-1-1, *et seq.*) (the “Code”); and

**WHEREAS**, the City Council previously approved ordinances (the “TIF Ordinances”) designating and establishing Monticello Tax Increment Financing District II (the “TIF District”); and

**WHEREAS**, Monticello Community Unit School District Number 25 (the “District”) owns certain property located within the TIF District, commonly known as 1042 S. Market Street (the “Property”); and

**WHEREAS**, the District proposes to construct certain improvements on the Property and has requested the City’s financial assistance to fund those improvements that are eligible for financing in accordance with the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, *et seq.*) (the “Act”); and

**WHEREAS**, the City has determined that the District’s proposal is consistent with the goals and objectives contained in the TIF Ordinances and the Act; and

**WHEREAS**, in accordance with the terms of the Redevelopment Agreement attached hereto as Exhibit A, the City wishes to assist the District as it improves the Property;

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and City Council of

the City of Monticello, Piatt County, Illinois, as follows:

**Section 1. RECITALS.** The foregoing recitals are incorporated as though fully set forth herein.

**Section 2. AGREEMENT APPROVED.** The City Council approves the Redevelopment Agreement attached as Exhibit A, and the Mayor and City Clerk are authorized and directed to execute the Redevelopment Agreement on the City's behalf.

**Section 3. RECORDING AND AUTHORITY.** The City Clerk is authorized and directed to record this Ordinance and the Redevelopment Agreement with the Piatt County Recorder, and the City Administrator is authorized and directed to take all steps necessary to implement the Redevelopment Agreement's terms.

**Section 4. SUPERSEDER.** In the event a conflict exists between the terms of this Ordinance and any other ordinance of the City, the terms of this Ordinance shall govern.

**Section 5. EFFECTIVE DATE.** This Ordinance shall be in full force and effect from and after its passage and publication in pamphlet form, in accordance with law.

Adopted by the City Council of the City of Monticello, Piatt County, this 24<sup>th</sup> day of July, 2017, by the following roll-call vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

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Pamela Harlan, City Clerk  
City of Monticello, Piatt County, Illinois

Approved by the City of Monticello this 24<sup>th</sup> day of July, 2017.

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Larry Stoner, Mayor

ATTEST:

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Pamela Harlan, City Clerk  
City of Monticello, Piatt County, Illinois

**EXHIBIT A**

**ECONOMIC INCENTIVE AND TAX INCREMENT ALLOCATION  
FINANCING DEVELOPMENT AGREEMENT**

*(attached)*