

CITY OF BLOOMINGTON

2024 - 023

**AN ORDINANCE ABATING THE INCREMENTAL PROPERTY TAX FOR THE PROPERTY
LOCATED AT 102 SOUTH EAST STREET, BLOOMINGTON, ILLINOIS**

**Adopted by the City Council
of the City of Bloomington
on April 8, 2024**

Published in pamphlet form by authority of the City Council of the
City of Bloomington, McLean County, Illinois, on April 9th, 2024.

STATE OF ILLINOIS)
) ss.
COUNTY OF MCLEAN)

CERTIFICATE

I, Leslie Smith-Yocum, certify that I am the duly appointed and qualified municipal clerk of the City of Bloomington, County of McLean, Illinois.

I further certify that on the Corporate Authorities of the above municipality passed and approved Ordinance No. 2024 - 023, entitled, an Ordinance Abating the Incremental Property Tax for the Property Located at 102 South East Street, Bloomington, Illinois, which provided by its terms that it should be published in pamphlet form.

The pamphlet form of this Ordinance, including the Ordinance and cover sheet thereof, was prepared, and a copy of the Ordinance was posted in the municipal building, commencing on April 9 , 2024, and continuing for at least ten days thereafter. Copies of the Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at Bloomington, Illinois, on 04/09/2024



Leslie Smith-Yocum
City Clerk



ORDINANCE NO. 2024 - 023

**AN ORDINANCE ABATING THE INCREMENTAL PROPERTY TAX FOR THE PROPERTY
LOCATED AT 102 SOUTH EAST STREET, BLOOMINGTON, ILLINOIS**

WHEREAS, the City of Bloomington, McLean County, Illinois (the “City”), is a home-rule unit of local government organized under the laws of the State of Illinois and is authorized to enter into economic incentive agreements in order to encourage the development or redevelopment of land within the corporate limits of the City; and

WHEREAS, the City identified certain commercial areas within its municipal boundaries where private development or redevelopment would significantly improve its tax base and the tax base of all the affected taxing districts and provide new job opportunities for its citizens; and

WHEREAS, 102 South East, LLC, an Illinois Limited Liability Company (hereinafter “Developer”) pursuant to a Project Development Agreement (“Development Agreement”) with the City dated April 27, 2022, Developer purchased and developed the parcel of land located at 102 S. East Street in Bloomington, Illinois (the “Subject Property”), with a property identification number (PIN) 21-04-345-005; and

WHEREAS, the Development Agreement contemplated certain economic incentives to the Developer, including the City’s agreement to abate its Incremental Property Tax (i.e., any property tax over \$1,822.59) on the Subject Property for a period of fifteen (15) years starting with the 2023 tax year, payable in 2024, and ending with the 2037 tax year, payable in 2038; and

WHEREAS, 35 ILCS 200/18-165 et seq. of the Illinois Tax Code provides that a taxing district may, upon a majority vote of its governing authority order the clerk of the county in which the district is located to abate any portion of its taxes on certain real property; and

WHEREAS, the Mayor and City Council of the City have determined that it is in the best interests of the City and the health, safety, and welfare of its residents, for the City to support the Project and abate the City’s Incremental Property Tax as set forth in the Development Agreement.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BLOOMINGTON, MCLEAN COUNTY, ILLINOIS:

Section 1. The above recitals are incorporated herein by this reference as if specifically stated in full.

Section 2. In accordance with the Development Agreement, the City Council hereby approves and authorizes the City Manager to direct the McLean County Clerk to abate the City’s Incremental Tax Increase on the Subject Property (City property tax over \$1,822.59) for each year beginning with the 2023 tax year (payable in 2024) and ending with the 2037 tax year (payable in 2038).

Section 3. If any section, clause, provision, or part of this Ordinance shall be found and determined to be invalid by a court of competent jurisdiction, all valid parts that are

severable from the invalid parts shall remain in full force and effect

Section 4. The City Clerk is hereby authorized to publish this Ordinance in pamphlet form as provided by law.

Section 4. This Ordinance is enacted pursuant to the home rule authority of the City of Bloomington granted by Article VII, Section 6 of the 1970 Illinois Constitution.

Section 5. This Ordinance shall take effect immediately after its approval and publication as required by law. (Note: City Clerk/Legal shall edit due to differing circumstances.)

PASSED this 8th day of April 2024.

APPROVED this 9th day of April 2024.

CITY OF BLOOMINGTON

Mboka Mwilambwe

Mboka Mwilambwe, Mayor

ATTEST

Leslie Smith-Yocum

Leslie Smith-Yocum, City Clerk



EXHIBIT A
Subject Property Legal Description

Lots 112 and 113, except the East 6 inches of Lot 112 in James Allin's Second Addition to the City of Bloomington, in McLean County, Illinois.