

City of Des Plaines
Mannheim-Higgins Road TIF District 6
Second Amendment to Redevelopment Plan and Project
August 2024

Prepared by the City of Des Plaines

On October 15, 2001, the Mayor and City Council of the City of Des Plaines (“*City*”) approved a redevelopment plan and project, designated a redevelopment project area, and authorized tax increment financing for Mannheim-Higgins Road TIF District 6 (“*TIF District*”), all pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (“*Act*”). On October 20, 2014, the Mayor and City Council approved the First Amendment to the TIF District redevelopment plan and project (collectively, the “*Plan*”). The TIF District was created with a 23-year term, as permitted by the Act.

Extension of the TIF District term to 35 years was approved in Public Act 103-1016 on August 9, 2024, by adding Section 11-74.4-3.5(c)(274) to the Act. In order to implement the extension of the TIF District term, pursuant to Section 5(c) of the Act, the City amends the Plan as follows, with additions **bold and double-underlined** and deletions ~~struck through~~, with page references being to pages of the Plan:

- 1) Page 16, first paragraph:

Tax increment financing is an economic development tool designed to facilitate the redevelopment of blighted areas and to arrest decline in areas that may become blighted without public intervention. It is expected that tax increment financing will be an important means, although not necessarily the only means, of financing improvements and providing development incentives in the Area throughout its ~~twenty-three~~ **thirty-five** year life.

- 2) Page 21, second to last paragraph:

All obligations issued by the City in order to implement this Plan shall be retired not later than December 31 of the year in which the payment to the municipal treasurer as provided in Section 8(b) of the Act is to be made with respect to ad valorem taxes levied in the ~~twenty-third~~ **thirty-fifth** calendar year after the year in which the ordinance approving the redevelopment project area is adopted. The final maturity date of any such obligations which are issued may not be later than twenty 20) years from their respective dates of issuance. One or more series of obligations may be sold at one or more times in order to implement this Plan. The City may also

issue obligations to a developer as reimbursement for project costs incurred by the developer on behalf of the City.

3) Page 23, last paragraph:

This Plan will be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31st of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the ~~twenty-third~~ **thirty-fifth** calendar year following the year in which the ordinance approving this Plan is adopted (By December 31, ~~2025~~ **2037**). While the Plan sets forth the maximum duration for the proposed tax increment financing district, the City hopes that the Plan can be fully implemented and all obligations can be retired in a shorter time period than that allowed for in the Act.