

Memorandum

Community and Economic Development Department

To: Rock Island City Council
Subject: Parkway/I-280 TIF Fund 2022 Surplus
Date: February 27, 2023



The City's development agreement with Bally's Quad Cities Casino and Hotel in the Parkway/I-280 TIF Redevelopment Plan and Project Area requires the City to return 75% of TIF revenues generated by the Casino project back to Bally's Casino and Hotel. The remaining TIF revenue, less administrative and project development costs, are returned to Rock Island County as surplus.

The total TIF property tax paid by Bally's Quad Cities Casino and Hotel in CY22 was \$2,257,053, which resulted in a TIF rebate of \$1,692,792 that was paid to Bally's (\$2,257,053 X 75%).

When the city declares a surplus, the remaining funds are remitted to the County Treasurer for distribution to taxing bodies. The CY 2020 surplus is \$564,261.

This surplus declaration marks the end of the original agreement with Bally's through the Parkway/I-280 TIF.

Vendor: Rock Island County Treasurer
Payment: \$564,261
Account #: 204-312801-54101-0000000

Recommendation:

The Community and Economic Development Department recommends that the City Council declare a surplus of funds in TIF 204 in the amount of \$564,261 and authorize the City Finance Director to return the fund surplus to the Rock Island County Treasurer for distribution.

Submitted by: Tarah Sipes, Economic Development Manager
Miles Brainard, Community & Economic Development Director
Linda Barnes, Finance Director

Approved by: Todd Thompson, City Manager