

**MEMORANDUM  
FINANCE DEPARTMENT**

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**TO:** Todd Thompson, City Manager  
**SUBJECT:** Adjustment to the CY 2022 Budget

**Number:** 077-22  
**Date:** 02/17/2023

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In addition to approving the Parkway/I-280 TIF Fund Surplus for 2022, a budget adjustment in the amount of \$29,041 is requested to cover the total of \$564,261 that will be remitted to the Rock Island County Treasurer. TIF 204 has a sufficient fund balance to cover the request.

Account Number	Type	Amount
204-312801-54101-0000000	Expense	\$29,041

**Recommendation:** Council approve the budget adjustment, increasing the Community and Economic Development TIF Fund (204) expense budget for CY 2022 by \$29,041.

**Submitted by:** Linda Barnes, Finance Director

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**Approved:** Todd Thompson, City Manager

## Memorandum

### Community and Economic Development Department

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



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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 ( $\$2,257,053 \times 75\%$ ).

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

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**Approved by:** Todd Thompson, City Manager