

Bond Case Briefs

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TAX INCREMENT FINANCING - ILLINOIS

Devyn Corp. v. City of Bloomington

Appellate Court of Illinois, Fourth District - September 15, 2015 - N.E.3d - 2015 IL App (4th) 140819 - 2015 WL 5430992

Property owner brought action against city, seeking equitable accounting and declaratory judgment for city's alleged failure to comply with various provisions of Tax Increment Allocation Redevelopment Act. The Circuit Court granted summary judgment to city and denied owner's motion for leave to amend its complaint. Owner appealed.

The Appellate Court held that:

- City could take activities in furtherance of tax increment redevelopment plan after plan's estimated date of completion;
- Property owner was not entitled to reconsideration on ground of newly discovered evidence;
- Owner was not entitled to equitable accounting; and
- Owner was not entitled to leave to amend its complaint.