

CITY OF LeROY
COUNTY OF McLEAN
STATE OF ILLINOIS

ORDINANCE NO. 328

AN ORDINANCE ADOPTING TAX INCREMENT FINANCING IN REGARD TO LEROY
TAX INCREMENT FINANCING DISTRICT II.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LeROY THIS 1st DAY OF August, 1988

PRESENTED: August 1, 1988

PASSED: August 1, 1988

APPROVED: August 1, 1988

RECORDED: August 1, 1988

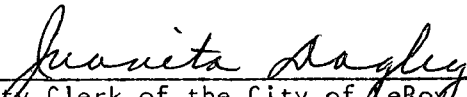
PUBLISHED: August 1, 1988

In Pamphlet Form/~~In Newspaper~~

Voting "Aye" 5

Voting "Nay" 0

The undersigned being the duly qualified and acting City Clerk of the City of LeRoy does hereby certify that this document constitutes the publication in pamphlet form, in connection with and pursuant to Section 1-2-4 of the Illinois Municipal Code, of the above-captioned ordinance and that such ordinance was presented, passed, approved, recorded and published as above stated.


City Clerk of the City of LeRoy,
McLean County, Illinois

(SEAL)

Dated: August 1, 1988.

AN ORDINANCE ADOPTING TAX INCREMENT FINANCING IN REGARD TO
LEROY TAX INCREMENT FINANCING DISTRICT II.

WHEREAS, the City of LeRoy desires to adopt tax increment financing pursuant to the Real Property Tax Increment Allocation Redevelopment Act, P.A. 79-1525, (Illinois Revised Statutes, Chapter 24, Sections 11-74.4-1 et. seq. (as amended)), hereinafter referred to as the "Act"; and

WHEREAS, the City of LeRoy has adopted a Tax Increment Redevelopment Plan and Project in connection with LeRoy Tax Increment Financing District II and has designated a Redevelopment Project Area for said district pursuant to the provisions of the Act, and has otherwise complied with all other conditions precedent required by the Act,

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF LEROY, ILLINOIS, in lawful meeting assembled, as follows:

Section 1. That tax increment financing be and the same is hereby adopted in respect to the Redevelopment Plan and Project approved and adopted pursuant to Ordinance No. 326 in the City of LeRoy, Illinois, in respect to the Redevelopment Project Area described as set forth in Exhibit A which is attached hereto and incorporated herein by reference.

Section 2. That pursuant to the Act, as amended, after the total equalized assessed valuation of taxable real property in the LeRoy Tax Increment Financing District II area (hereinafter referred to as the "Redevelopment Project Area") exceeds the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon real property in the Redevelopment Project Area by taxing districts and the rates determined in the manner provided in Section 11-74.4-9 of the Act each year after the effective date of this ordinance, until the Redevelopment Project Area costs and obligations issued in respect thereto have been paid, shall be divided as follows:

(a). That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of

each such taxable lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;

(b). That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the municipal treasurer who shall deposit said taxes in a special fund called the "Special Tax Allocation Fund for the LeRoy Tax Increment Financing Redevelopment District II" of the City of LeRoy for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

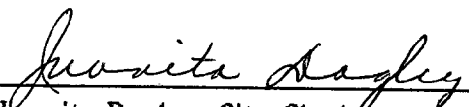
Section 3. That this ordinance shall be in full force and effect from and after its passage by the City Council of the City of LeRoy, Illinois, approval by the Mayor thereof, and publication in pamphlet form as required by law.

PASSED by the Mayor and City Council of the City of LeRoy, Illinois, on the 1st day of August, 1988.

Aldermen present 5
Aldermen elected 5

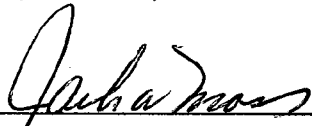
AYES Jerry Davis, Jon Winston, Steve Dean, Randy Zimmerman, Patrick Derby

NAYS None



Juanita Dagley, City Clerk
of the City of LeRoy, Illinois

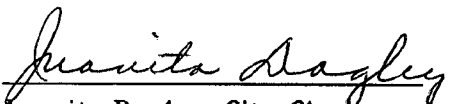
APPROVED by the Mayor of the City of LeRoy, Illinois, on the 1st
day of August, 1988.



Jack Moss, Mayor
of the City of LeRoy, Illinois

ATTEST:

(seal)



Juanita Dagley, City Clerk
of the City of LeRoy, Illinois

CERTIFICATE

I, Juanita Dagley, certify that I am the duly elected and acting municipal clerk of the City of LeRoy, McLean County, Illinois.

I further certify that on August 1, 1988, the Corporate Authorities of such municipality passed and approved Ordinance No. 328, entitled:

AN ORDINANCE ADOPTING TAX INCREMENT FINANCING IN REGARD TO LEROY TAX INCREMENT FINANCING DISTRICT II,

which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 328, including the Ordinance and a cover sheet thereof was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on August 1, 1988, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at Le Roy, Illinois, this 1st day of August, 1988.

(seal)

Juanita Dagley
Municipal Clerk

