

**City of Le Roy, County of McLean
State of Illinois**

RESOLUTION NO. 07-06-02-30

A RESOLUTION FOR TAX INCREMENT FINANCING FUNDS

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY THIS 6TH
DAY OF JUNE, 2007.**

PRESENTED: June 4, 2007

PASSED: June 4, 2007

APPROVED: June 4, 2007

RECORDED: June 4, 2007

PUBLISHED: June 4, 2007

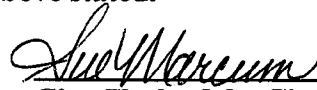
In pamphlet form

Voting "aye" (8)

Voting "nay" (0)

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

(SEAL)



**City Clerk of the City of Le Roy,
McLean County, Illinois**

Dated: June 4, 2007

Resolution No. 07-06-02-30

WHEREAS, the City of Le Roy has established a Tax Increment Financing District (TIF) within the city limits to encourage revitalization of the City's business and industry, and;

WHEREAS, certain tax incentives can be given to those individual(s) who establish a new business within the TIF District, and;

WHEREAS, J. T. Bedell, a developer wanting to establish itself within the TIF District for the City of Le Roy is desirous of applying for the TIF District benefits; and;

WHEREAS, the City is desirous of allowing J. T. Bedell to establish it's business in the TIF District subject to the terms and conditions set forth by the City pursuant to this Resolution and as further set out in the TIF District Redevelopment Agreement, Promissory Note, Mortgage, and Agreement for Cash Advance as each one individually or all together may apply to this situation.

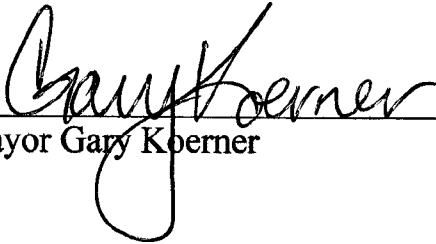
NOW THEREFORE BE IT RESOLVED:

1. That the City of Le Roy allow up to \$32,500 in Tax Increment Financing Funds (TIF Funds) for the purpose of acquiring property located at 120 East Center Street. These TIF Funds will be based upon an initial investment in acquisition and building costs of at least \$130,000 by J. T. Bedell (Developer).
2. If the acquisition and building costs are less than \$130,000, the City will reimburse based upon a rate of 25% of the project costs not to exceed \$32,500. No funds will be paid that exceed the total cost eligible expenses for this project.
3. The distribution of funds will be paid as follows:

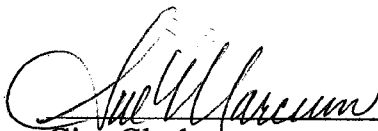
\$32,500 or 25% up to \$32,500 will be paid when the project is complete and the storefront is rented.

4. The TIF Funds will be considered a loan to the Developer and as a condition precedent to receiving the funds, the Developer must sign all necessary documents associated with the proposed development project; including but not limited to a Redevelopment Agreement, Promissory Note and Mortgage.
5. The total cap for the TIF Fund project is \$32,500.
6. Failure to maintain the business once opened in accordance with the Redevelopment Agreement will require full repayment of the TIF Funds that have not yet been canceled to be secured with the Developer's property and a Promissory Note.
7. In the event there are insufficient TIF Funds in the City's TIF account to pay Developer's proposed TIF Fund loan along with all other TIF Fund Loan projects to the City, then payment will be made from the City TIF Fund account prorated in accordance with the investment and acquisition cost of the Developer's project.

Dated, this 4th day of June, 2007.



Mayor Gary Koerner



City Clerk

PASSED by the City Council of the City of Le Roy, Illinois upon the motion by Shirley Chancellor seconded by Dawn Thompson,

By a roll call vote on the 4th day of June, 2007, as follows:

ALDERMEN ELECTED 8 ALDERMEN PRESENT 8

Voting Aye:

John Haney, Dawn Thompson, Dave McClelland, Nancy Bentley, T.A. Whitsitt Butch Cook, Dawn Hanafin, Shirley Chancellor

Voting Nay:

None

Absent:

None


Abstain:

None

Other:

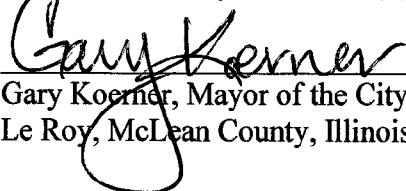
None

and deposited and filed in the office of the City Clerk in said municipality on the 4th day of June, 2007.




Sue Marcum, City Clerk of the City
of Le Roy, McLean County, Illinois

APPROVED by the Mayor of the City of Le Roy, Illinois, this 4th day of June, 2007



Gary Koerner, Mayor of the City of
Le Roy, McLean County, Illinois

ATTEST: (SEAL)



Sue Marcum, City Clerk of the City of Le Roy,
McLean County, Illinois

STATE OF ILLINOIS)
) ss:
COUNTY OF MCLEAN)


I, Sue Marcum, do hereby certify that I am the duly qualified and elected City Clerk of the City of Le Roy, McLean County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

I do further certify that the foregoing is a true, correct and complete copy of a resolution entitled:

A RESOLUTION FOR TAX INCREMENT FINANCING FUNDS

I do further certify said resolution was adopted by the City Council of the City of Le Roy at a regular meeting on the 4th day of June 2007, and prior to the making of this certificate the said resolution was spread at length upon the permanent records of said city where it now appears and remains as a faithful record of said resolution in the record books.

Dated this 4th day of June 2007



City Clerk

(SEAL)

CERTIFICATE

I, Sue Marcum, certify that I am the duly elected and acting municipal clerk of the City of Le Roy, McLean County, Illinois.

I further certify that on October 6, 2003, the Corporate Authorities of such municipality passed and approved **Resolution No. 07-06-02-30** entitled:

A RESOLUTION FOR TAX INCREMENT FINANCING FUNDS

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

The pamphlet form of **Resolution No. 07-06-02-30**, including the Resolution and a cover sheet there of was prepared, and a copy of such Resolution was posted at the municipal building, commencing on **June 4th, 2007** and continuing for at least ten days thereafter. Copies of such Resolution were also available for public inspection upon request in the office of the municipal clerk.

Dated at Le Roy, Illinois this 4th day of June 2007.

(SEAL)



Municipal Clerk