

RESOLUTION NO. 99-4

**A RESOLUTION ACCEPTING AND APPROVING A PROJECT DEVELOPMENT
PLAN FOR THE LEROY FIRST TAX INCREMENT FINANCING DISTRICT IN THE
CITY OF LEROY, MCLEAN COUNTY, ILLINOIS**

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY THIS
15TH DAY OF NOVEMBER, 1999.

PRESENTED: November 15th, 1999
PASSED: November 15th, 1999
APPROVED: November 15th, 1999
RECORDED: November 15th, 1999
PUBLISHED: November 15th, 1999


In Pamphlet Form

Voting "Aye" Five (5)

Voting "Nay" None (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 resolution and that such resolution was presented, passed, approved, recorded and published as above stated.

(SEAL)



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

Dated: 11-15-99

RESOLUTION NO. 99-4

A RESOLUTION ACCEPTING AND APPROVING A PROJECT DEVELOPMENT PLAN FOR THE LEROY FIRST TAX INCREMENT FINANCING DISTRICT IN THE CITY OF LEROY, MCLEAN COUNTY, ILLINOIS

WHEREAS, the State of Illinois has provided under the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 as amended (hereinafter referred to as the "Act"), for municipalities to create within their corporate boundaries tax increment financing redevelopment areas and within those redevelopment areas to provide for redevelopment plans and projects; and

WHEREAS, The City of Leroy, McLean County, Illinois, an Illinois municipal corporation, hereinafter referred to as "CITY," has previously determined that the stable economic and physical development of certain areas within CITY are endangered by the presence of blighting factors as described in the Act; further, CITY is desirous of continued economic growth for the benefit of its citizenry; and

WHEREAS, the Mayor and City Council of the City of LeRoy have determined that it is in the public interest to provide for further commercial development in the LeRoy First Tax Increment Financing District, in order to develop additional commercial and business endeavors for the benefit of its citizenry, for the redevelopment of the city, and in order to maintain the commercial and industrial base of the city; and

WHEREAS, there is a developer -- [Robert W Sheridan & Jalaine K. Sheridan](#), hereinafter referred to as the "Developer," seeking to construct a commercial project or a series of commercial projects within the City; and

WHEREAS, the proposed project is within the aforesaid Tax Increment Financing District, is compatible with the general land use, is consistent with the redevelopment plan and does not alter the external boundaries of the Tax Increment Financing District; and it is desirable to approve the plan of development and the "project," as outlined by the Developer; and

WHEREAS, the Mayor and City Council find that the Developer would not proceed with the development without public financial assistance provided by tax increment financing; and the Mayor and City Council further find that tax increment financing is an appropriate means of providing reimbursement to the Developer, for the construction of certain public improvements and other redevelopment project costs as defined in the Act,

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of LeRoy, in lawful meeting assembled, as follows:

Section 1. The City of LeRoy hereby accepts and approved the development plan presented to it by the Developer, and hereby adopts this resolution as an inducement to the Developer to proceed with the development pending drafting and execution of a development agreement between the City and the Developer providing for the following terms:

a. Developer shall subdivide, or already has subdivided, the property described in the attached Exhibit A, such subdivision to consist of several numbered lots, all to be used for commercial purposes;

b. Tax increment revenue received by the City from the portion of the development located within the LeRoy First Tax Increment Financing District shall be divided annually with fifty percent of the tax increment being kept for use by the CITY and fifty percent being paid to the Developer to the extent Developer has cost eligible expenses as defined under the Tax Increment Allocation Redevelopment Act, such portion of the aforesaid increment to be permitted to reimburse Developer for cost eligible expenses as follows:

Cost eligible expenses:

\$ 186,500.00

c. All zoning and building codes requirements will be met by the Developer;

d. Tax increment financing allocations or reimbursements to the Developer to terminate with the last tax increments received prior to October 31, 2007, and the distribution of those funds to the Developer.

e. The development project shall be completed and in operation not later than June 1, 2000. Otherwise TIF assistance will be withdrawn and the City of LeRoy shall have no obligation to divide any portion of TIF district revenues or any other municipal revenues with the Developer.

Section 2. The Mayor and City Council of the City of LeRoy shall authorize the City Administrator as well as any other city officials, to prepare an appropriate contract for review by both parties and subsequently be finalized and executed based on the terms and provisions set forth in this resolution.

Section 3. This resolution shall be in full force and effect from and after its passage, approval and publication in pamphlet form, as required by law.

PASSED by the City Council of the City of LeRoy, Illinois, upon the motion by
Ron Litherland, seconded by **Dawn Thompson**, by roll call vote on the **15th** day of **November**,
1999, as follows:

Aldermen elected **Six (6)**

Aldermen present **Five (5)**

VOTING AYE:

Ron Litherland, Steve Dean, Ryan Miles, Dawn Thompson, Dave McClelland

VOTING NAY:

None

ABSENT, ABSTAIN, OTHER:

Absent: Richard Oliver

and deposited and filed in the office of the City Clerk in said municipality on the **15th** day of
November, 1999.



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

APPROVED BY the Mayor of the City of LeRoy, Illinois, this **15th** day of **November**,
1999.



Robert Rice, Mayor of the City of LeRoy,
McLean County, Illinois

ATTEST

(SEAL)



Sue Marcum, City Clerk, City of LeRoy,
McLean County, Illinois

CERTIFICATE

I, Sue Marcum, certify that I am the duly appointed and municipal clerk of the City of LeRoy, of McLean County, Illinois.

I further certify that on **November 15th, 1999**, the Corporate Authorities of such municipality passed and approved Resolution No. **99 . 4**, entitled:

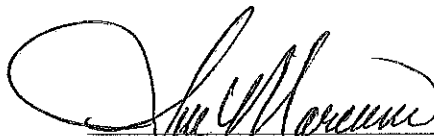
A RESOLUTION ACCEPTING AND APPROVING A PROJECT DEVELOPMENT PLAN FOR THE LEROY FIRST TAX INCREMENT FINANCING DISTRICT IN THE CITY OF LEROY, MCLEAN COUNTY, ILLINOIS

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

The pamphlet form of Resolution No. **99 . 4**, including the Resolution and a cover sheet thereof, was prepared , and a copy of such Resolution was posted at the municipal building, commencing on **November 15th, 1999**, 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 LeRoy, Illinois, this **15th day of November, 1999**.

(SEAL)


Municipal Clerk

STATE OF ILLINOIS)
) SS:
COUNTY OF MCLEAN)

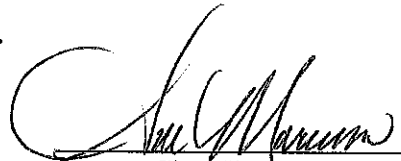
I, Sue Marcum, do hereby certify that I am the duly qualified and acting City Clerk of the City of Le Roy, McLean County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

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

**A RESOLUTION ACCEPTING AND APPROVING A PROJECT
DEVELOPMENT PLAN FOR THE LE ROY FIRST TAX INCREMENT
FINANCING DISTRICT IN THE CITY OF LE ROY, MCLEAN COUNTY, ILL**

I do further certify said ordinance was adopted by the City Council of the City of Le Roy at a regular meeting on the 15th day of November, 1999, and prior to the making of this certificate the said ordinance 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 15th day of November, 1999.


City Clerk

(SEAL)