

CITY OF LEROY
COUNTY OF MC LEAN
STATE OF ILLINOIS

RESOLUTION NO. 97-6

FOR THE CITY OF LEROY, AN ILLINOIS MUNICIPAL
CORPORATION, TO INDUCE THE DEVELOPMENT OF A PORTION
OF THE AREA IN THE CITY OF LEROY
FIRST TAX INCREMENT FINANCING DISTRICT

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY
THIS 17th DAY OF March, 1997

PRESENTED: March 17, 1997

PASSED: March 17, 1997

APPROVED: March 17, 1997

RECORDED: March 17, 1997

PUBLISHED: March 17, 1997

In Pamphlet Form

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 resolution and that such resolution was presented, passed, approved, recorded and published as above stated.

(SEAL)

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

Dated March 17, 1997

RESOLUTION NO. 97-6

FOR THE CITY OF LEROY, AN ILLINOIS MUNICIPAL
CORPORATION, TO INDUCE THE DEVELOPMENT OF A PORTION
OF THE AREA IN THE CITY OF LEROY
FIRST TAX INCREMENT FINANCING DISTRICT

WHEREAS, the Mayor and City Council of the City of LeRoy, an Illinois municipal corporation, have approved and adopted resolutions providing for tax increment financing in the City of LeRoy, specifically in that geographical area known as the "LeRoy First Tax Increment Financing District ;" and

WHEREAS, the Mayor and City Council of the City of LeRoy, Illinois, have determined that a project proposed by Marsh Development Corporation, an Illinois corporation, will have a substantial chance of success if located within the LeRoy First Tax Increment Financing District; and

WHEREAS, in order to induce the location of said development in the City of LeRoy, the developer requires financial assistance; and

WHEREAS the City of LeRoy is capable of providing financial assistance through the utilization of tax increment financing, specifically through the utilization of tax increment revenues to be received by the LeRoy First Tax Increment Financing District after such project is completed and begins to generate real estate tax increments and sales tax increments in said district,

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

Section 1: At its regular City Council meeting on April 15, 1996, the LeRoy City Council proposed to enter in to a tax increment financing development agreement with Marsh Development Corporation for development of that real estate described in Exhibit A, attached hereto and incorporated herein by reference.

Section 2: At all times since April 15, 1996, the LeRoy City Council has intended to enter into an agreement with Marsh Development Corporation, or any other entity controlled or affiliated with Marsh Development Corporation , as the developer of the aforesaid project or projects in the LeRoy First Tax Increment Financing District, and that a tentative agreement has been reached between the City of LeRoy and Marsh Development Corporation, providing for the division of tax

increment revenues generated by said project, fifty percent (50%) to the developer up to the maximum of cost eligible expenses incurred by the developer, in accordance with the tax increment financing act, and the remaining fifty percent (50%) to the City of LeRoy for use in accordance with its redevelopment plan for the LeRoy First Tax Increment Financing District. City shall retain its portion of incremental taxes generated by the aforesaid project(s) for eligible redevelopment project costs other than those associated with the project(s).

Section 3: Marsh Development Corporation , or its affiliates or successors in interest, in order to obtain the division of tax increment revenues previously described herein, shall be obligated to complete construction of the project contemplated between the parties hereto on those premises described in *Exhibit "A"* (attached hereto) not later than December 31, 2005.

Section 4: It is the continuing sense of the City Council of the City of LeRoy that without the inducement for tax incremental financing offered to Marsh Development Corporation that the aforescribed project(s) would not and will not be located in the City of LeRoy, and that the loss of such project(s) would greatly diminish the economic benefits to be realized by residents in the local area, and by the City of LeRoy.

Section 5. This resolution shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

RESOLVED by the City Council of the City of LeRoy, Illinois, upon the motion by _____
Ron Litherland _____, seconded by _____ Dave McClelland _____, by
roll call vote on the 17th day of March, 1997, as follows:

Aldermen elected 6 Aldermen present 5

VOTING AYE:

Ron Litherland, Dave McClelland, Fred Dodson, Dawn Thonpson, Lois Parkin
.....
(full names)


VOTING NAY:

None
.....
(full names)

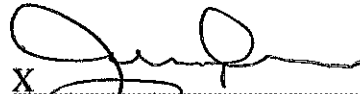
ABSENT, ABSTAIN, OTHER:

Bill Swindle, absent
.....
(full names)

and deposited and filed in the office of the City Clerk in said municipality on the 17th day of March, 1997.

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

APPROVED BY the Mayor of the City of LeRoy, Illinois, this 17th day of March, 1997.

X 
Jerry C. Davis, Mayor of the City of LeRoy,
McLean County, Illinois

ATTEST: (SEAL)

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

Part of the Southwest Quarter of Section 28, Township 22 North, Range 4 East of the 3rd Principle Meridian, McLean County, Illinois, more particularly described as follows:

Commencing at a point of reference at the Southwest Corner of the Southwest Quarter of Section 28, Township 22, North Range 4 East of the 3rd Principle Meridian;

thence North $00^{\circ}00'00''$ West 908.71 feet along the West Line of the said Southwest Quarter of Section 28 (for purposes of this description the West Line of the Southwest Quarter of Section 28 is assumed to bear North $00^{\circ}00'00''$ West);

thence North $89^{\circ}50'00''$ East 853.08 feet to the Point of Beginning;

thence North $00^{\circ}00'20''$ West 944.99 feet;

thence North $89^{\circ}52'48''$ East 2,264.54 feet to the Center Line of County Highway #21;

thence 229.65 feet along the arc of a 660.92 foot radius curve concave Westerly and the said Center Line of County Highway #21 (the chord of said curve bears South $14^{\circ}58'51''$ East 228.50 feet);

thence South $05^{\circ}01'34''$ East 397.11 feet along the said Center Line of County Highway #21;

thence 327.60 feet along the arc of a 32,953.73 foot radius curve concave Westerly and the Center Line of County Highway #21 (the chord of said curve bears South $04^{\circ}44'18''$ East 327.60 feet);

thence South $89^{\circ}50'00''$ West 2,385.38 to the Point of Beginning.

This Parcel contains 50.76 acres, more or less.

Exhibit A

CERTIFICATE

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

I further certify that on March 17, 1997, the Corporate Authorities of such municipality passed and approved Resolution No. 97-6, entitled:

FOR THE CITY OF LEROY, AN ILLINOIS MUNICIPAL CORPORATION, TO INDUCE THE DEVELOPMENT OF A PORTION OF THE AREA IN THE CITY OF LEROY FIRST TAX INCREMENT FINANCING DISTRICT,

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

The pamphlet form of Ordinance No. 97-6, including the Resolution and a cover sheet thereof, was prepared, and a copy of such Resolution was posted at the municipal building, commencing on March 17, 1997, 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 LeRoy, Illinois, this 17th day of March, 1997.

(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 LeRoy, 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:

FOR THE CITY OF LEROY, AN ILLINOIS MUNICIPAL CORPORATION, TO INDUCE THE DEVELOPMENT OF A PORTION OF THE AREA IN THE CITY OF LEROY FIRST TAX INCREMENT FINANCING DISTRICT.

I do further certify said resolution was adopted by the City Council of the City of LeRoy at a regular meeting on the 17th day of March, 1997, 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 17th day of March, 1997.

X 
City Clerk

(SEAL)