

**RESOLUTION FOR THE CITY OF LEROY, ILLINOIS
CONCERNING ECONOMIC DEVELOPMENT**

WHEREAS, the City of LeRoy, Illinois, hereinafter "the City", desires to begin and develop certain projects to provide for additional training and employment, increasing the tax base of all overlapping taxing districts; and,

WHEREAS, the City has by ordinance created Tax Increment Financing Redevelopment Area Number I, hereinafter "TIF I"; and

WHEREAS, the City adopted Ordinance 405 (a relevant portion of which has been duplicated and attached to this resolution) providing for the issuance of \$450,000 General Obligation Bonds to be used for certain phased development in TIF I; and

WHEREAS, the City now has reached an income level of unallocated TIF funds exceeding \$50,000 per annum; and

WHEREAS. two of the designated projects are the following:

1. A forced pumping station in the Golden Eagle Subdivision of TIF I.
2. A warning siren.

NOW, THEREFORE BE IT RESOLVED THAT:

1. The City Engineer be directed to prepare engineering estimates of the cost of the forced pumping station and main sewer lines in Golden Eagle Subdivision of TIF I, to prepare bidding specifications for the project and to work with the City Attorney and Robert Vancil in preparation of a recommendation of a tap on fee for those in the non-TIF area for Council approval.

2. The City Engineer with the consultation of the Mayor and the Civil Defense Chairman propose purchase of a suitable warning siren and appropriate placement of the same.


3. The City Attorney be directed to draw up the necessary ordinances for the above two projects.

PASSED by the Mayor and City Council of the City of LeRoy Illinois on the 16th day of September, 1991, and deposited and filed in the Office of the City Clerk of the said City on that date.

Elected City Council present and voting:

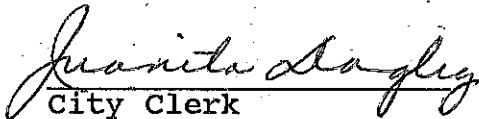
Aye	<u>Randy Zimmerman</u>	Nay	<u>None</u>
	<u>William Swindle</u>		<u></u>
	<u>David Spratt</u>		<u></u>
	<u>Robert D. Johnson</u>		<u></u>
	<u>Jerry Davis</u>		<u></u>
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Dated: September 16, 1991



Mayor, City of LeRoy

Attest:



City Clerk

ORDINANCE NUMBER 405

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$450,000 GENERAL OBLIGATION BONDS, SERIES 1991, OF THE CITY OF LEROY, McLEAN COUNTY, ILLINOIS, AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS.

WHEREAS, the City Council (the "Corporate Authorities") of the City of LeRoy, McLean County, Illinois (the "Issuer"), has heretofore determined and does hereby determine that it is necessary and advisable for the public health, safety, welfare, and convenience of residents of the City of LeRoy, Illinois that the Issuer undertake a redevelopment project, as set forth in a redevelopment plan prepared for the Issuer by Robert Vancil, of LeRoy, Illinois (the "Plan Consultant"), in connection with the acquisition, construction and installation of Frontage Road near the overpass, general roadwork, a sewer and force main along Salt Creek Road, a force pumping station and a warning siren, and other related facilities and improvements (together with all required structures, equipment, appurtenances and fixtures, all electrical, mechanical or other work and the acquisition of land or rights in land necessary, useful or advisable in connection with such work, and as such work may progress in one or more phases, and other related costs, the "Project"), under and pursuant to the Tax Increment Allocation Redevelopment Act (Paragraph 11-74.4-1 et seq. of Chapter 24 of the Illinois Revised Statutes, as supplemented and amended, the "Act"); and

WHEREAS, the estimated cost of the acquisition and construction of the Project is not less than \$450,000 plus expected investment earnings on the proceeds of the bonds