

RESOLUTION NO. 97.16

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

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ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY THIS 15th  
DAY OF september, 1997.

PRESENTED: September 15, 1997

PASSED: September 15, 1997

APPROVED: September 15, 1997

RECORDED: September 15, 1997

PUBLISHED: September 15, 1997

In Pamphlet Form


Voting "Aye" 5

Voting "Nay" 0

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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.

(SEAL)

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

Dated: September 15, 1997.

RESOLUTION NO. 97.16

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 -- Don Sutton and Carl Schrof, and/or Golden Development Partnership, 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 approves 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:
  - (i). Storm sewer installation, not to exceed \$40,000.00;
  - (ii). Sanitary sewer installation, not to exceed \$20,000.00;
  - (iii). Water main installation, not to exceed \$30,000.00;
  - (iv). Installation of streets, curbs and sidewalk, within the subdivision proper, not to exceed \$130,000.00;
  - (v). Expense of installing or assisting the installation of intersection with East and West Maple Streets, where the same intersect with Chestnut street before it proceeds south over I-74, including turn lanes and stop lights, and stop light controlled intersection, not to exceed \$163,000.00;
  - (vi). Land acquisition cost \$180,000.00;
  - (vii). \$30,000.00 clearing and grading land, and engineering fees and engineering and architectural fees;
  - (viii). Thirty percent (30%) per year of Developer's interest expense to obtain a loan in order to purchase the property and carry out the public improvements as provided for previously herein;
- c. Screening shall be provided between the commercial development and residential areas to the west as required by the City zoning code;
- d. The Developer shall install streets as designed on the final plat approved by the City Council, and sidewalk and other public improvements as provided on said final plat;
- e. 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.

- f. The McDonald's restaurant portion of the development project shall be completed and in operation not later than June 1, 1998. 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 Attorney and the City Engineer, as well as the City Clerk and 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 Dawn Thompson, seconded by Ryan Miles, by roll call vote on the 15th day of September, 1997, as follows:

Aldermen elected 6 Aldermen present 5

VOTING AYE:

Ryan Miles, Ron Litherland, W. H. Weber, Dawn Thompson, Dick Oliver

(full names)

VOTING NAY:

None


(full names)

ABSENT, ABSTAIN, OTHER:

Dave McClelland, absent

(full names)

and deposited and filed in the office of the City Clerk in said municipality on the 15th day of September, 1997.

X   
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  
September, 1997.

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

ATTEST: (SEAL)

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

A part of the W1/2 of the NW1/4 of Section 28, Township 22 North, Range 4 East of the Third Principal Meridian lying north of the north right-of-way line of F.A.I. Route 74 and west of the west right-of-way line of F.A. Route 119, and all that part of Lot 8 in the Subdivision of the SW1/4 of the SW1/4 of Section 21, Township 22 North, Range 4 East of the Third Principal Meridian, all in the City of LeRoy, McLean County, Illinois lying west of the west right-of-way line of F.A. Route 119, more particularly described as follows: Beginning at the southwest corner of the SW1/4 of the SW1/4 of Section 21; thence N.01°-10'-46"E. 700.00 feet on the west line of the SW1/4 of the said SW1/4 of Section 21; thence S.88°-31'-00"E. 474.89 feet on the north line of said Lot 8 to the southwest corner of LeRoy Travel Mart Subdivision; thence S.87°-24'-37"E. 403.23 feet on the north line of said Lot 8 and the south line of LeRoy Travel Mart Subdivision to an existing concrete right-of-way marker on the west right-of-way line of F.A. Route 119 (Chestnut Street); thence S.41°-46'-40"W. 232.10 feet on said right-of-way line to an existing concrete right-of-way marker; thence S.38°-40'-43"W. 251.43 feet on said right-of-way line to an existing concrete right-of-way marker; thence S.46°-13'-43"W. 520.80 feet on said right-of-way line to an existing concrete right-of-way marker on the northerly right-of-way line of F.A.I. Route 74; thence N.73°-32'-16"W. 212.83 feet on the northerly right-of-way line of F.A.I. Route 74 to the Point of Beginning containing 9.55 acres, more or less, with assumed bearings given for description purposes only.

A part of the W1/2 of the NW1/4 of Section 28, Township 22 North, Range 4 East of the Third Principal Meridian lying north of the north right-of-way line of F.A.I. Route 74 and west of the west right-of-way line of F.A. Route 119, and all that part of Lot 8 in the Subdivision of the SW1/4 of the SW1/4 of Section 21, Township 22 North, Range 4 East of the Third Principal Meridian, all in the City of LeRoy, McLean County, Illinois lying west of the west right-of-way line of F.A. Route 119, more particularly described as follows: Beginning at the southwest corner of the SW1/4 of the SW1/4 of Section 21; thence N.01'-10'-46"E. 700.00 feet on the west line of the SW1/4 of the said SW1/4 of Section 21; thence S.88'-31'-00"E. 474.89 feet on the north line of said Lot 8 to the southwest corner of LeRoy Travel Mart Subdivision; thence S.87'-24'-37"E. 403.23 feet on the north line of said Lot 8 and the south line of LeRoy Travel Mart Subdivision to an existing concrete right-of-way marker on the west right-of-way line of F.A. Route 119 (Chestnut Street); thence S.41'-46'-40"W. 232.10 feet on said right-of-way line to an existing concrete right-of-way marker; thence S.38'-40'-43"W. 251.43 feet on said right-of-way line to an existing concrete right-of-way marker; thence S.46'-13'-43"W. 520.80 feet on said right-of-way line to an existing concrete right-of-way marker on the northerly right-of-way line of F.A.I. Route 74; thence N.73'-32'-16"W. 212.83 feet on the northerly right-of-way line of F.A.I. Route 74 to the Point of Beginning containing 9.55 acres, more or less, with assumed bearings given for description purposes only.

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STATE OF ILLINOIS        )  
                                  ) SS:  
COUNTY OF McLEAN        )


I, Sue Marcum, do hereby certify that I am the duly qualified and City Clerk of the City of LeRoy, McLean County, Illinois, and as such Acting 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 ordinance 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.

I do further certify said ordinance was adopted by the City Council of the City of LeRoy at a regular meeting on the 15th day of September, 1997, 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 ordinance in the record books.

Dated this 15th day of September, 1997.

x   
City Clerk

(SEAL)

**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 September 15, 1997, the Corporate Authorities of such municipality passed and approved Ordinance No. 97.16, 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 Ordinance No. 97.16, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on September 15, 1997, 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 September, 1997

(SEAL)

  
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Municipal Clerk