

CITY OF LEROY
COUNTY OF MC LEAN
STATE OF ILLINOIS

RESOLUTION NO. 97-5

FOR THE CITY OF LEROY, AN ILLINOIS MUNICIPAL
CORPORATION, TO INDUCE THE LOCATION
OF A NEW BUSINESS 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

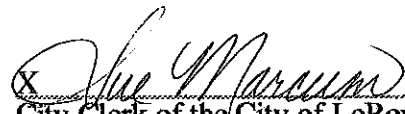
In Pamphlet Form

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)


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

Dated March 17, 1997

RESOLUTION NO. 97-5

FOR THE CITY OF LEROY, AN ILLINOIS MUNICIPAL
CORPORATION, TO INDUCE THE LOCATION
OF A NEW BUSINESS 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 LeRoy Plaza Partnership, an Illinois general partnership, 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 new business or group of new businesses 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 May 20, 1996, the LeRoy City Council proposed to enter in to a tax increment financing development agreement with LeRoy Plaza Partnership/Dixie Truck Stop for development of that real estate described in Exhibit A, attached hereto and incorporated herein by reference.

Section 2: At all times since May 20, 1996, the LeRoy City Council has intended to enter into an agreement with LeRoy Plaza Partnership, or any other entity controlled or affiliated with LeRoy Plaza Partnership, as the developer of the aforesaid project or projects in the LeRoy First Tax Increment Financing District, and that a verbal agreement has been reached between the City of LeRoy and LeRoy Plaza Partnership, providing that eighty-five percent (85%) of the tax increment

revenues generated by the project(s) located on that real estate described as set forth in *Exhibit A*, attached hereto and incorporated herein by reference, for the first four (4) years after a written agreement is signed will be paid to the developer or developer(s), that eighty percent (80%) of the tax increment revenues generated by the aforesaid project(s) for the next four (4) years thereafter will be paid to the developer(s), and that seventy-five percent (75%) of the tax increment revenues paid by said project(s) shall be paid to the developer(s) for the remaining years up to and including those received as of October 31, 2007. All of the aforesaid payments of the portions of tax incremental revenues due the aforesaid developer(s) shall be not greater than the lesser of the amount of incremental taxes available to the city from time to time, or the amount of eligible costs outstanding for the projects in the aforesaid area described in *Exhibit A* . Further, city shall retain the remaining 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: LeRoy Plaza Partnership , or its affiliates or successors in interest, shall be obligated to complete construction of the project described as the "Dixie Truck Stop" on the premises described in *Exhibit A* (attached hereto) not later than June 1, 1998.

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 LeRoy Plaza Partnership that the aforescribed project(s) would not and will not be located near 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 publicaion in pamphlet form as provided by law.

RESOLVED by the City Council of the City of LeRoy, Illinois, upon the motion by _____
Dawn Thompson _____, seconded by _____ Lois Parkin _____, 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 Thompson, Lois Parkin
(full names)

VOTING NAY:

None


(full names)

ABSENT, ABSTAIN, OTHER:

Bill Swindle, absent

(full names)

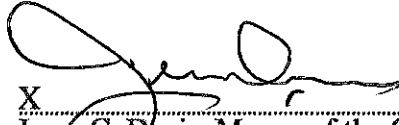
and deposited and filed in the office of the City Clerk in said municipality on the 17th day of March, 1997.



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

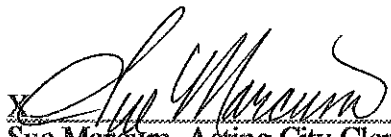
APPROVED BY the Mayor of the City of LeRoy, Illinois, this 17th day of

March, 1997.



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

ATTEST: (SEAL)



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

Legal Description

A part of the $W\frac{1}{2}$ of the $SW\frac{1}{4}$ of Section 21, and a part of the $W\frac{1}{2}$ of the $NW\frac{1}{4}$ of Section 28, Township 22 North, Range 4 East of the Third Principal Meridian, City of LeRoy, McLean County, Illinois, more particularly described as follows: Beginning at an existing iron rod at the northeast corner of the $W\frac{1}{2}$ of the $NW\frac{1}{4}$ of Section 28; thence $S.01^{\circ}-23'-55''W.$ 1056.03 feet on the east line of the said $W\frac{1}{2}$ of the $NW\frac{1}{4}$ of Section 28; thence $N.88^{\circ}-36'-05''W.$ 138.14 feet; thence $S.01^{\circ}-11'-53''W.$ 100.00 feet; thence $N.88^{\circ}-36'-05''W.$ 153.33 feet; thence $S.01^{\circ}-23'-55''W.$ 182.52 feet to an iron rod on the northerly right-of-way line of F.A.I. Route 74; thence $N.47^{\circ}-08'-19''W.$ 129.66 feet along said right-of-way line to a concrete right-of-way marker; thence $N.50^{\circ}-37'-26''W.$ 251.28 feet along said right-of-way line to a concrete right-of-way marker; thence $N.31^{\circ}-26'-18''W.$ 261.51 feet along said right-of-way line to a concrete right-of-way marker; thence $N.09^{\circ}-06'-28''W.$ 392.58 feet along said right-of-way line to a concrete right-of-way marker; thence $N.27^{\circ}-37'-20''W.$ 287.50 feet along said right-of-way line to a concrete right-of-way marker on the southeasterly right-of-way line of relocated F.A. Route 119; thence $N.39^{\circ}-18'-37''E.$ 339.15 feet along said right-of-way line to a concrete right-of-way marker; thence $N.35^{\circ}-22'-59''E.$ 452.43 feet along said right-of-way line to a concrete right-of-way marker; thence $N.34^{\circ}-50'-53''E.$ 86.10 feet along said right-of-way line to an iron rod on the south line of McConnell Brother's Subdivision; thence $S.88^{\circ}-13'-23''E.$ 427.35 feet along said south line to an iron rod on the east line of the said $W\frac{1}{2}$ of the $SW\frac{1}{4}$ of Section 21; thence $S.01^{\circ}-00'-59''W.$ 470.81 feet along the east line of the said $W\frac{1}{2}$ of the $SW\frac{1}{4}$ of Section 21 to the Point of Beginning, containing 27.02 acres, more or less, with assumed bearings given for description purposes only.

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. 97-5, entitled:

FOR THE CITY OF LEROY, AN ILLINOIS MUNICIPAL CORPORATION, TO INDUCE THE LOCATION OF A NEW BUSINESS 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. 9705, 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 LOCATION OF A NEW BUSINESS 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.



City Clerk

(SEAL)