

CITY OF LeROY
COUNTY OF McLEAN
STATE OF ILLINOIS

ORDINANCE NO. 287

AN ORDINANCE AMENDING ORDINANCE NO. 219 APPROVING THE LE ROY 1st
TAX INCREMENT REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECTS

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LeROY THIS 23rd DAY OF December, 1986

PRESENTED: Dec. 23, 1986

PASSED: Dec. 23, 1986

APPROVED: Dec. 23, 1986

RECORDED: Dec. 23, 1986

PUBLISHED: Dec. 23, 1986

In Pamphlet Form/In Newspaper

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

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

(SEAL)

Dated: December 23, 1986

ORDINANCE NO. 287

AN ORDINANCE AMENDING ORDINANCE NO. 219 APPROVING THE LE ROY 1st TAX INCREMENT REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECTS.

WHEREAS, the City of LeRoy, Illinois, adopted Ordinance No. 219 approving the LeRoy 1st Tax Increment Redevelopment Plan and Redevelopment Projects on November 5, 1984; and

WHEREAS, said Ordinance was adopted pursuant to Illinois Revised Statutes, Chapter 24, Sections 11-74.4-1 et. seq., hereinafter referred to as the "Act"; and

WHEREAS, the Act has now been amended by Public Acts 84-1417 and 84-1418, approved September 21, 1986, and each becoming effective that same date; and

WHEREAS, the City of LeRoy desires that all provisions in the aforesaid amendments to the Act shall be incorporated to the fullest extent possible in its provisions for the LeRoy 1st Tax Increment Redevelopment Plan and Redevelopment Projects; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the City Council caused a public hearing to be held relative to the amendment to the Redevelopment Plan and Redevelopment Projects on December 3, 1986, at the City Hall, 111 East Center Street, LeRoy, Illinois; and

WHEREAS, notice of said hearing was given to taxing districts by certified mail on October 30, 1986, by publication on November 6, 1986, and November 20, 1986, and by certified mail to taxpayers within the redevelopment area on November 19, 1986; and

WHEREAS, the City Council has reviewed the conditions pertaining to lack of private investment in the Redevelopment Projects area to determine whether private development can take place in the Redevelopment Projects area without the amendments to the Redevelopment Plan and the City Council has reviewed the conditions pertaining to real property in the Redevelopment Projects area to determine whether the proposed amendments to the Redevelopment Plan would substantially benefit the proposed Redevelopment Projects and improvements; and

WHEREAS, the City Council has reviewed the proposed amendments to the Redevelopment Plan to determine whether the proposed amendments to the Redevelopment Plan conform to the comprehensive plan of the City,

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

Section 1. The City Council of the City of LeRoy hereby finds that conditions continue to warrant the findings made under Section 1 of Ordinance No. 219, subsections "a" through "e", and that the estimated date for final completion of the Redevelopment Projects pursuant to the proposed amended plan is October 31, 2007.

Section 2. The proposed amendments to the Redevelopment Plan and the amended Redevelopment Plan incorporating those proposed amendments, which were the subject matter of the hearing held December 3, 1986, are hereby adopted and approved amending said Redevelopment Plan for the LeRoy 1st Tax Increment Financing District, and Ordinance No. 219 is hereby amended in accordance therewith. A copy of the amended Redevelopment Plan is attached hereto as Exhibit "A" and is incorporated herein by reference.

Section 3. This Ordinance shall be in full force and effect from and after its passage by the City Council of the City of LeRoy, Illinois, approval by the Mayor thereof, and publication in pamphlet form as required by law.

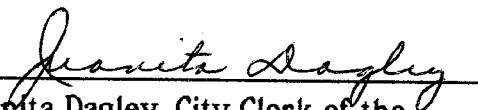
PASSED by the Mayor and City Council of the City of LeRoy, Illinois, on the 23rd day of December, 1986.

Aldermen elected 6

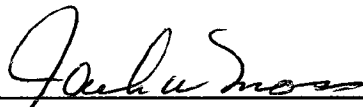
Aldermen present 5

AYES David King, Michael Hillard, Jon Winston, Gary Bulta, Patrick Derby

NAYS None


Juanita Dagley, City Clerk of the
City of LeRoy, Illinois

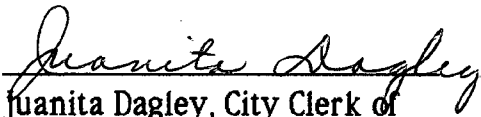
APPROVED by the Mayor of the City of LeRoy, Illinois, this 23rd
day of December, 1986.



Jack Moss, Mayor of the City of
LeRoy, Illinois

ATTEST:

(SEAL)



Juanita Dagley, City Clerk of
the City of LeRoy, Illinois

Amended

A REDEVELOPMENT PROPOSAL FOR LE ROY, ILLINOIS THROUGH TAX INCREMENTAL FINANCING

I. The Problem

Many people find that living in a small town is attractive and fits within an almost idyllic life style for them. For these people who find such an environment so satisfying, it may be a surprise to find that there are forces at work in the nation which threaten the very survival of many small towns. The cost of supplying municipal services, the difficulty of maintaining a commercial core, the almost roulette game of establishing and keeping industrial jobs and the difficulty that many find in supplying land for residential development, seem to conspire to threaten the very life of some communities.

Years ago the needed municipal services were adequately supplied by a modest real estate tax and some surplus income from enterprise funds. These services were limited to streets, water, a magistrate and a marshal. Only about 20% of the real estate levy went to the town and this was supplemented by profit the city made on selling water. Capital expenses were supplied by special assessments or general obligation bonds bearing an interest rate of 1-1/2 to 3%. As life became more complicated--more people, more cars and more gadgets--services expanded and costs increased at a phenomenal rate.

The rise in the use of automobiles created the need to turn dirt streets into gravel, then brick, then asphalt or cement roads. With this came the need for surface drainage systems. The invention of gadgets such as the flush toilet, the washing machine and hot water systems pushed the per capita use of water from two gallons per person per day to an astounding quantity of 68 gallons per person per day. The "throw-away society" produced such quantities of trash that disposal became big business. With the new volume of traffic, policing became a round-the-clock necessity.

The pressure to meet these needs resulted in seeking assistance from state and federal governments. The federal government motor fuel tax was soon followed by an Illinois motor fuel tax and this built the road system. Now, however, municipalities are finding it difficult to maintain the system because of two converging forces. The shortage of oil on the world market has made fuel so expensive that auto makers are producing more fuel-efficient autos, thereby reducing the amount of motor fuel tax money

available. Likewise, the increased use of heavy trucks has greatly intensified repair and maintenance needs.

Years ago, state governments, driven to find new revenues, invented the "sales tax." In Illinois, during the late fifties, the state needed additional revenue from this source, so to make it more politically acceptable to push the rate from 3% to 4%, its statute allowed units of local government to levy first 1/2% and soon thereafter a full 1%. This source of revenue became the largest single factor in most municipal budgets. Once again, though, the fates conspired. Recession cannot be anticipated or easily handled by small town budgetary means. This short-term cyclical problem is minor when compared to the drain which regional shopping centers place upon municipal incomes. Once again, on a per capita basis, the regional center wins at the expense of the small towns, whether they are "suburb" or "satellite communities."

During the term of Gov. Richard Ogilvie, the State of Illinois solved its financial crisis by passing a state income tax. The Springfield leaders made this step more acceptable by sharing the new-found resource with units of local government on a per capita basis with no bias toward small communities. Today in Illinois this source of income is reduced by the recession and also since the method of figuring tax liability is related to the federal income tax and with the reduction enacted by the Congress and signed into law by the President, once again cities lose.

Ex-President Richard Nixon announced that some of the monies collected by Uncle Same ought to be returned to their local source, so "revenue sharing" was an idea whose time had come. The tug between this executive and the legislature was over the amount and the designated versus the undesignated--the results: a general sharing of undesignated funds upon a per capita basis, but by far the lion's share was in the "entitlement program." The implication here is that cities in an S.M.S.A. receive funds allotted to them almost automatically. All they must do is fill out the appropriate forms. The small communities receive the leftovers and must compete with each other to be granted a share. If general federal revenue sharing is eliminated, it will further compound the small community's problem of getting its share of the pie.

Specifically this means for the City of LeRoy that the Retailers Occupation and Service Occupation Tax ("sales" tax), the single largest source of income, has been hit hard. Seven years ago the annual sales tax income was \$86,000; it peaked at \$140,000 in 1979; last year (1983) it was \$91,000; and, the anticipated revenue for 1984 is below the 1977 level. At the same time the cost of living has increased over 70%. The drop from \$140,000 was

caused primarily by the loss of sales at Permabilt, the closing of Shieldoor Factory, closing of The How and loss of local grocery store sales to the regional shopping centers in Bloomington and Normal.

In the same time frame, the equalized assessed valuation has gone from \$7,278,025 to \$12,294,036. Again this increase of 68.9% has not kept pace with inflation. While the City was fortunate in getting \$1,500,000 of E.P.A. grant money, it required the citizens to tax themselves an additional \$500,000 to meet the needs of the Clean Water Act. In the meantime, the General Revenue Sharing Funds have declined 42%. There is great need to expand the City's tax bases-both real estate and sales-and create new jobs to stabilize the community.

II. The Redevelopment Plan

In the early thirties the Federal Government in recognition of such needs established the Department of Housing and Urban Development. HUD's first attempts were to provide funds to areas where demolition and rebuilding was the only option. In succeeding years, HUD provided new programs allowing "rehabing." The State of Illinois in Public Act No. 79-1525 implemented the Real Property Tax Increment Allocation Redevelopment Act as a welcome extension of these and other programs. This approach, commonly called "Tax Incremental Financing," allows a municipality to take actions which help shape its own future in dealing with the forces of blight. It allows the city a mechanism to "conserve" what it has and stabilize itself by redevelopment projects in a TIF Area which will stimulate private investment without increasing taxes.

The City of LeRoy has a very active Zoning Board and the T.I.F. would conform to their Comprehensive Plan as embodied in the Zoning Ordinances. The only change would be a proposed expansion of the I2 Zoning in Larry Marsh's property known as Marsh Stud Farm.

In considering the redevelopment plan for the T.I.F. the guidelines which seem most reasonable, both from the standpoint of successfully inducing new development and rehabing of existing property, and also of meeting the City's needs by creating new jobs, expanding the tax base and continuing growth are:

I. where structures exist within the redevelopment area the City through the T.I.F. Commission will upgrade utilities and public properties in order to encourage repair and expansion.

2. purchase vacant land or build buildings on vacant land as further incentives.

3. accept grants, guarantees and donations of property, labor, or other things of value from a public or private source for use within the redevelopment area.

4. do studies and surveys to establish priorities for upgrading utilities and public areas as well as marketing.

5. make payment in lieu of taxes of surplus funds to taxing bodies.

6. utilize the powers granted to the City of LeRoy under Chapter 24, par. 11-74.4-4, Illinois Revised Statutes 1985 (as amended).

The City reserves to itself, in accordance with the Tax Increment Allocation Redevelopment Act of the State of Illinois, the power to incur and pay project redevelopment costs as defined under the aforesaid Act, such costs including, without limitation, the following:

1. costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning or other services, provided however that no charges for professional services may be based on a percentage of the tax increment collected;

2. property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;

3. costs of rehabilitation, reconstruction or repair or remodeling of existing buildings and fixtures;

4. costs of the construction of public works or improvements;

5. costs of job training and retraining projects;

6. financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing

during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto;

7. all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs;

8. relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment or relocation costs by federal or State law;

9. payment in lieu of taxes;

10. costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act¹ and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code.²

11. interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:

¹Chapter 122, pars. 103-37, 103-38, 103-40 and 103-40.1.

²Chapter 122, pars. 10-22.20a and 10-23.3a.

(A). such costs are to be paid directly from the special tax allocation fund established pursuant to this Act; and

(B). such payments in any one year may not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;

(C). if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (11) then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation funds; and

(D). the total of such interest payments incurred pursuant to this Act may not exceed 30% of the total redevelopment project costs excluding any property assembly costs and any relocation costs incurred pursuant to this Act.

The City of LeRoy finds that the redevelopment project area delineated in regard to this plan and which is intended to be developed by implementation of this plan would not reasonably be developed without the use of incremental revenues utilized pursuant to par. 11-74.4-8(a)(1), Ch. 24, Illinois Revised Statutes 1985 (as amended). Further, the City of LeRoy finds that such incremental revenues will be exclusively utilized for the development of the redevelopment project area. In regard to such findings, and in connection with utilization of incremental revenues as provided under Chapter 24, par. 11-74.4-8(a)(1), Illinois Revised Statutes 1985 (as amended), the City of LeRoy intends to authorize the Department of Revenue, by appropriate ordinance, to annually certify and cause to be paid to such municipality an amount equal to the increase in the aggregate of taxes paid by retailers and servicemen on transactions at places of businesses located within the associated redevelopment project area pursuant to the Municipal Retailers' Occupation Tax Act (Ch. 24, par. 8-11-1, Illinois Revised Statutes 1985 (as amended)), the Municipal Service Occupation Tax Act (Ch. 24, par. 8-11-5, Illinois Revised Statutes 1985 (as amended)), the Retailers' Occupation Tax Act (Ch. 120, par. 440 et seq., Illinois Revised Statutes 1985 (as amended)), the Use Tax Act (Ch. 120, par. 439.1 et seq., Illinois Revised Statutes 1985 (as amended)), the Service Use Tax Act (Ch. 120, par. 439.31 et seq., Illinois Revised Statutes 1985 (as amended)), and the Service Occupation Tax Act (Ch. 120, par. 439.101 et seq., Illinois Revised Statutes 1985 (as amended)), for as long as the redevelopment project area exists, over and above the aggregate amount of such taxes as certified by the Illinois Department of Revenue and paid under those Acts by retailers and

servicemen on transactions at places of business located in the redevelopment project area during the base year which shall be the calendar year immediately prior to the year in which the municipality adopted the tax increment allocation financing less 1.6% of such amounts generated under the Retailers' Occupation Tax Act, the Use Tax Act, and Service Use Tax Act, and the Service Occupation Tax Act, which sum shall be retained by the State Treasurer to cover the costs incurred by the Department in administering and enforcing this provision. A certified copy of any ordinance adopted in accordance with these provisions of this plan shall be submitted by the City of LeRoy to the Department of Commerce and Community Affairs and the Department of Revenue, both of the State of Illinois, not later than 30 days after the effective date of the ordinance. All information required under Chapter 24, par. 11-74.4-8(a)(1), Illinois Revised Statutes 1985 (as amended), shall be provided, and where required to be provided within a certain time period such time period shall be met, to the Department of Revenue of the State of Illinois by the City of LeRoy, and its appropriate officers, agents and employees, in furtherance of the implementation of this plan and in order to enable the objectives of the plan to be met. All incremental revenues received by the municipality from the Municipal Retailers' Occupation Tax Act and the Municipal Service Occupation Tax Act, and the local incremental real property tax revenues, shall be deposited by the municipality into the appropriate special tax allocation fund as required by law and in compliance with the provisions of Chapter 24, par. 11-74.4-8(a)(1), Illinois Revised Statutes 1985 (as amended). Annually within 180 days after the close of each municipal fiscal year of the City of LeRoy, information shall be submitted to the Department of Commerce and Community Affairs as required by statute, including the following for the immediately preceding fiscal year:

1. any amendments to this redevelopment plan or the subject redevelopment project area;
2. audited financial statements of the special tax allocation fund;
3. certification of the chief executive officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year;
4. an opinion of legal counsel that the municipality is in compliance with this Act;
5. an analysis of the special tax allocation fund which sets forth:

(A). the balance in the special tax allocation fund at the beginning of the fiscal year;

(B). all amounts deposited in the special tax allocation fund by source;

(C). all expenditures from the special tax allocation fund by category of permissible redevelopment project costs; and

(D). that the balance in the special tax allocation fund at the end of the fiscal year including a breakdown of that balance by source. Such ending balance shall be designated as surplus if it is not required for anticipated redevelopment project costs or to pay debt service on bonds issued to finance redevelopment project costs, as provided in accordance with Ch. 24, par. 11-74.4-7, Illinois Revised Statutes 1985 (as amended);

(E). a description of all property purchased by the municipality within the redevelopment project area including street address, approximate size or description of the property, purchase price, and seller of the property;

(F). a statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including:

(1). any project implemented in the preceding fiscal year;

(2). a description of the redevelopment activities undertaken;

(3). a description of any agreements entered into by the municipality with regard to the disposition or redevelopment or any property within the redevelopment project area;

(H). with regard to any obligations issued by the municipality:

(1). copies of bond ordinances or resolutions;

(2). copies of any official statements;

(3). an analysis prepared by a financial advisor or underwriter setting forth:

(a). nature and term of obligation;

(b). projected debt service including required reserves and debt coverage.

When such redevelopment project costs, including without limitation all municipal obligations financing redevelopment project costs incurred in accordance with this plan and under the provisions of the applicable laws, have been paid, all surplus funds then remaining in the special tax allocation fund shall be distributed by being paid by the municipal treasurer to the Department of Revenue, the municipality and the County Collector; first to the Department of Revenue and the municipality in direct proportion to the tax incremental revenue received from the State and municipality, but not to exceed the total incremental revenue received from the State or the municipality less any annual surplus distribution of incremental revenue previously made; with any remaining funds to be paid to the County Collector who shall immediately thereafter pay said funds to the taxing districts in the redevelopment project area in the same manner and proportion as the most recent distribution by the County Collector to the affected districts of real property taxes from real property in the redevelopment project area.

Upon the payment of all redevelopment project costs, retirement of obligations and the distribution of any excess monies pursuant to law in such case as made and provided for, the City of LeRoy shall adopt an ordinance dissolving the special tax allocation fund for the subject redevelopment project area and terminating the designation of the redevelopment project area as a redevelopment project area.

The Plan has two major elements:

1. To encourage private investment in the district, public services and utilities will be upgraded and expanded. These will include, but not be limited to: sanitary and storm sewer improvements and expansions, street and sidewalk improvements and expansions; park improvements and expansions and improvement of public buildings or erection of new public buildings where necessary; water main improvements and expansions; the construction of a water-holding tower within the tax increment financing district; and implementation of a marketing program.

2. Direct incentives, in accordance with the details set forth in this plan and in accordance with the applicable law, are offered to private developers in order to secure the development of their projects in the area. These include: an ethanol production plant, an agricultural pharmaceutical company, the LeRoy Implement Company, mini-warehouses and a truck stop.

The total equalized assessed evaluation in the district presently is approximately \$2,018,000.00 (1983) and when all projects are finished it is estimated they will be increased to \$4,994,446.00.

III. Redevelopment Area

The Redevelopment area is outlined on the City map, attached as Exhibit "A," and is legally described in the attached Exhibit "B."

The Illinois Supreme Court in its ruling on the City of Canton's appeal concerning the Real Property Tax Increment Allocation Redevelopment Act, (68 Illinois 2nd 346,354) set forth a germane comment: "We explicitly concluded that 'the application of the public-purpose doctrine to sanction urban redevelopment can no longer be restricted to areas where crime, vacancy, or physical decay produce undesirable living conditions or imperil public health. Stimulation of commercial growth and removal of economic stagnation are also objectives which enhance the public weal.'"

In this proposed Tax Increment District such stagnation is evidenced by the lack of an increase in the Equalized Assessed Evaluation for the past five years.

This lack of development buttresses the Real Property Tax Increment Allocation Redevelopment Act's (now known as the Tax Increment Allocation Redevelopment Act) enabling statutes which set forth the guidelines for creating such a conservation/blighted area.

Within this proposed district, the majority of buildings are more than 35 years old, and there is a lack of adequate utilities and community planning. There are excessive vacancies in the existing commercial district. The original platting, adequate for its time, is now functionally obsolete for many uses with respect to parking, traffic flow and competitive commercial ventures. In the older buildings, there is delapidation, depreciation of physical appearances and deterioration. Inappropriate zoning mixes result in deleterious land use.

Vacant land which is included in the proposed district has either been cleared of blighted buildings or is adjacent to blighted areas. In addition, there is a need to consolidate several smaller parcels which have resulted from obsolete platting. In addition to the above items, taxes remain unpaid on several parcels.

These conditions merit including the described land in a T.I.F. Conversation/Blighted District.

The City of LeRoy finds this redevelopment plan to be a comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions the existence of which qualify the redevelopment project area as a "blighted area" or "conservation area" or combination thereof, and thereby to enhance the bases of the taxing districts which extend into the redevelopment project area. The subject redevelopment project area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the redevelopment plan, and without the amendment thereto of the same by these amendments; the redevelopment plan and project conform to the comprehensive plan for the development of the municipality as a whole, and completion of the redevelopment project and retirement of any obligations incurred to finance redevelopment project costs shall be completed not later than October 31, 2007.

IV. Redevelopment Projects

The Redevelopment has two distinct phases. In Phase One the offer is made to purchase land to encourage building in the Redevelopment area.* Presently five units are proposed. These developments would increase the E.A.V. by \$2,976,446.

A. Private Development

The proposed private industry redevelopment projects as listed hereafter are to be developed in two or more stages, with the first stage

*(By amendment to the plan made prior to its adoption, such purchases will not be made other than in accordance with the provisions of this plan set forth hereinafter.)

being comprised of the LeRoy Truck Stop and repair shop as detailed hereafter. The agricultural pharmaceutical company and mini-warehouse projects are not under firm commitment by the developers at this point, and shall not be undertaken without further hearing and amendment of this plan (if any public funds are to be committed to the development of the same). The ethanol project is not intended at this time, according to the proposals of the developer, to require any public funding and is set forth in this list as an example of the future development that is anticipated within the district. The LeRoy Implement Company project has also not been finally committed to locating within the tax increment financing district development area.

The Leroy Truck Stop and repair shop development proposals must be carried out and the projects substantially completed, as to the obligations of the developer in each instance, within one year from the date of establishment of the tax increment financing district as proposed in this plan, otherwise the City of LeRoy hereby reserves the right to terminate the tax increment financing district, if then in existence.* Further, the City of LeRoy also reserves the right to terminate the tax increment financing district in the event the Community Development Action Program Grant to be made by the State of Illinois to the City and then to be made available to the LeRoy Truck Stop developer in the manner of a loan has been withdrawn or terminated by action of the State of Illinois, or there has been a default by the developer under the agreements to be entered into between the developer and the City, and the City and the State. In the event the tax increment financing district has not been terminated at such time in the future as the agricultural pharmaceutical company project proposal may be undertaken, or the mini-warehouse project proposal may be undertaken, by the respective developers thereof, or any other project which may be made a part of this plan in the future by amendment of the plan, should such development projects, or any of them, not be completed within one year from the date the agreement to assist such development projects through the use of public funds is made by the City of Leroy, the City may terminate its obligation to commit public funds to the completion of the project, and the City hereby reserves the right to terminate the tax increment financing district within one year from the date of its establishment, as to any of these projects, in the event that the truck stop and repair shop projects are not substantially completed by one year from the date of the establishment of the district.

*(however, the City is not obligated to terminate the tax increment financing district if such projects are not completed in such time)

At this time, the City has no private development project available or proposed to it which would require the purchase of vacant land or the construction of buildings with the use of public funds, as incentives to redevelopment (such incentives being for the purchase of land or the construction of buildings to be directly utilized by such private development proposal). In the event that any private development project, either now proposed or to be proposed in the future, by amendment to this plan would require expenditure of public funds to assist in the development of the project, either through the purchase of vacant land by the City to be made available to a developer at lower cost, or the construction of buildings for the private development to be leased or sold to a developer, such use of public funds shall be made only after amendment to this plan and after appropriate and required hearings had been held in regard to the proposed amendments to this plan. The City of LeRoy hereby gives notice that any public projects as delineated hereinafter in this plan which may tend to induce or promote development by private developers in the tax increment financing district redevelopment area are set forth hereinafter and the City reserves the right to develop, build and carry out the same as sources of revenues identified herein make the same possible.

The proposed private industry redevelopment costs are estimated as follows:

LeRoy Truck Stop

Private developers have recently purchased the former Shaner Implement building located in the Southwest corner of the I-74, Rt. 136 Spur Interchange. The former implement dealership had gone out of business resulting in the loss of 6 full time jobs.

The new developers plan to renovate the existing building into an Auto/Truck Stop Restaurant and Fuel Center. The economics of this \$1,200,000 improvement require the inclusion of the property in the TIF with a combination of incremental tax revenues, Industrial Revenue Bonds, and sales tax to assist in public and private improvements to the property and acquisition of additional necessary adjacent land also in the district. City water and sewer also must be extended to the site. The estimated redevelopment project cost to the City for this project is \$401,000. No TIF bond issue is requested, but rather, repayments for developer costs of improvements and acquisitions are contemplated over a period of 10-11 years, said repayments for developer costs including reimbursement for part of the cost of clearing and grading of land and parking lot improvements in the total amount of \$215,000.00, financing costs estimated

in a minimum amount of \$210,000.00 and public improvements to the property for water and sewer main construction in the amount of \$53,000.00, reimbursement to developer for such expenses not to exceed \$401,000.00 plus interest costs at 5% per annum on \$200,000.00 being the amount of the CDAP Loan obtained by said developer and to be repaid not later than September 1, 1996, for the \$200,000.00 plus the 5% interest on that principal amount not to exceed that length of time on the interest and as to the other \$201,000.00 of principal, interest on the same to be reimbursed for a loan or loans related to the construction, renovation or rehabilitation of a redevelopment project but only to the extent that such costs are to be paid directly from the special tax allocation fund established pursuant to this plan and to the applicable laws, and to the extent that such payments in any one year shall not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year, and further conditioned upon the fact that if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to these provisions, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund and the total of such interest payments incurred pursuant to this proposal may not exceed 30% of the total redevelopment project costs excluding any property assembly costs and any relocation costs incurred pursuant to this plan. All said payments to be made in accordance with an annexation agreement entered into between the City and the developers, which annexation agreement is proposed to be amended and, in fact, will be amended prior to the adoption of any amendments to this plan.

The existing equalized assessed valuation of this tract is presently \$50,000 and, it is estimated with this development the assessed valuation will total \$300,000.

The land is presently properly zoned for this use and conforms to the City's designated land use in the development area.

The Truck Stop should generate \$5 million in gross sales annually and create 97 new full and part-time jobs. It would be the largest employer in the City of LeRoy.

Repair Shop

Developers of a truck and agricultural equipment repair shop will build a facility which will be 60 x 100 feet and be valued at \$162,000. The present E.A.V. of the site, Demma 1B, is \$12,000.

This operation will employ 14 full time people.

It is anticipated under the present projects that no bond obligations will be required and any obligation of the City by way of contracts will be no longer than 10 years. The length of the obligation will be determined by the funds necessary to amortize the inducements offered to private investors.

Ethanol Project

Two private firms are interested in building an ethanol plant on property owned by Larry Marsh at Marsh Stud. The present E.A.V. of the land is now at \$30,000. The total cost of the project would be \$13,000,000. The property would have an E.A.V. of \$2,530,000. The project cost would be \$1,000,000 paid over a period of ten years, and would be used to purchase land and extend utilities to the site.

There would be no T.I.F. bonds requested, but an inducement resolution would be presented to Illinois Development Fund Authority for Industrial Development Bonds.

Thirty-six new jobs would be created at the plant and six more full time equivalent jobs would be needed for transportation of product to and from the plant. Additional construction jobs would also be created.

Agricultural Pharmaceutical Company

Discussions have begun with a potential combination warehouse and retail agricultural pharmaceutical sales operation to be located in a 4,800 square foot building in Demma Industrial Park.

It is estimated that the total project will cost \$100,000 with assessed value at \$30,000. The current assessed valuation is \$2,500. Redevelopment costs will approximate \$30,000 with repayment in 4-5 years from Retailers' Occupation and Use Taxes (State and City) as part of a pledge of Tax Incremental Financing. No bonds have been asked to be issued but annual payments from these sources will amortize the redevelopment costs.

Expected annual sales are in the \$1-2 million range.

Mini-Warehouses

Tentative plans are being developed for a number of mini-warehouses and outdoor secure storage areas to be constructed in Demma Industrial Park.

The total cost of the project would approximate \$100,000 with \$35,000 included as project development costs. The actual eligible figure would be amortized by TIF revenues over a period of 5 years, and, therefore, no bonds are requested.

The land is currently assessed at \$2,309.

LeRoy Implement Company

Private developers using the combined benefits of the TIF District (Development Area), TIF funding if approved and City-authorized Industrial Revenue Bonds, plan a 6,800 square foot commercial building for the retail sale and repair of farm implements.

The total cost of the project is expected to be over \$360,000. Presently the land is assessed at \$12,078. Through a pledge of TIF incremental funds, the redevelopment costs will total approximately \$150-175,000. The developers have asked the City to impose an optional 1% sales tax against all of its sales to help repay the development costs over a period of 8-10 years.

This new development will provide 4-8 full time jobs.

(As indicated previously, a final commitment by the company to locate in the TIF district is not yet secured.)

B. Public Development

The proposed public redevelopment projects and costs over the life of the tax increment financing district are estimated as follows:

1. The survey, rehabilitation, construction, repair and maintenance of public sewers presently located within the redevelopment area of the tax

increment financing district as shown on the map attached hereto as Exhibit "A" and as described in the legal description attached hereto as Exhibit "B," and construction and maintenance of new sewers, including survey and ongoing repairs of same, within the geographical area of the district, including extension of existing sewers and engineering work required in regard to the survey, rehabilitation, construction, repair and maintenance of existing sewers and new sewers, all said work to be restricted to the geographical area of the district, including separation of sanitary and surface water drainage - storm sewer major outlets to run northwest to southeast in the vicinity of Conrail Railroad -

\$800,000.00

2. Street construction, including resurfacing, extension and expansion, and repair and maintenance to streets, all such work to be done on streets and roadways located within the district or to be built within the geographical area of the district, including engineering and survey work necessary in regard to the same (at present the majority of said work deemed to be necessary in the portion of the district located north of I-74) -

\$400,000.00

3. Sidewalk construction, including resurfacing, extension and expansion, and repair and maintenance to sidewalks, all such work to be done on sidewalks located within the district or to be built within the geographical area of the district, including engineering and survey work necessary in regard to the same (at present the majority of said work deemed to be necessary in the portion of the district located north of I-74) -

\$150,000.00

4. Construction and maintenance and repair of an elevated water tower to be located south of I-74, including engineering work as necessary in regard to the construction of the same, and all necessary piping from the edge of the district to water tower in order to connect the same to the existing City water treatment plant (said tower to serve primarily the area adjacent to I-74 and south of I-74), said tower to be located within the geographical area of the district -

\$250,000.00

5. Upgrade existing public parks and improve same, develop public park areas (primarily five acre public park located at south end of Golden

Eagle Estates Subdivision and city land fill which has been tentatively set aside as city park area); improvements to include access roads, parking areas, ball diamonds, landscaping, playground equipment, water main and sewer main construction, public restroom facilities, pavilion areas, picnic and grill areas and facilities. Such work to include planning, engineering and construction (all such work to be done on only those public park areas located within the geographical area of the district) -

\$250,000.00

6. Repair and improve existing public buildings located within the geographical area of the district, including remodeling, heating and air conditioning improvements (primarily the City Hall and police station) -

\$250,000.00

7. Water main construction and improvements (on existing and mains to be constructed all within the geographical area of the district), to include construction and engineering and any necessary acquisition of easements or other rights-of-way, and legal fees for same -

\$120,000.00

8. Development of a marketing program to attract new development within the Tax Increment Finance District geographical area, and operation of same -

\$100,000.00

9. Maintenance and repair of all public improvements and facilities, including streets, buildings, parks, water mains and sewer mains within the geographical area of the district -

\$200,000.00

10. Legal, accounting, engineering and planning services for organization and continuance of the tax increment financing plan and district (LeRoy 1st Tax Increment Finance District) -

\$ 50,000.00

11. Payment of funds to developers for LeRoy Auto/Truck Plaza development over 10 years to enable repayment of CDAP Grant in an

amount not to exceed \$200,000.00 principal, but only to the extent that such reimbursements are deemed to be for public improvements made in or about the premises or adjacent thereto, all as per annexation agreement entered into with developers of LeRoy Auto/Truck Plaza and now amended -

\$ 80,000.00

All of the above costs will be paid for out of the incremental tax revenues and any other sources of revenues deposited in the special tax allocation fund of the tax increment financing district, and to the extent that such costs are incurred and tax increment financing revenues from the district are not sufficient in any one year to complete a project already undertaken, the City may make one or more loans to the tax increment financing district and governing authorities from other City revenues to be repaid within the immediate years thereafter from future revenues of the tax increment financing district, which loans may be made at interest as may be allowed from time to time by law.

Sewer main extension, construction, repair and maintenance; water main extension, construction, repair and maintenance; street and sidewalk extension, construction, repair and maintenance; development of new parks, and upgrading of existing parks; construction of a new public building and upgrading, repair and maintenance of existing public buildings, in the area located outside the tax increment financing district geographical area shall be accomplished by means of revenues generally available to the City, and such revenues are hereby committed, as a matter of policy, to be expended on such costs outside of the tax increment financing district only unless a matter of an emergency or the previously stated loan procedure should be required from time to time in order to complete a project or to undertake a public development project within the tax increment financing district.

To the extent that public development projects for the improvement of the public facilities located within the tax increment financing district geographical area will entail construction of companion facilities or similar facilities in the geographical portion of the City located outside of the tax increment financing district, the expenditure of funds from the various revenue sources of the City will be coordinated in order to accomplish the construction or improvement of a public facility within a given time period where such facility tends to involve the construction or improvement of a facility the usage of which is common to both the tax increment financing district and the other parts of the City. For example, extension of sewer mains in parts of the tax increment financing district may require construction of sewer mains and related facilities between the district areas

and the City sewage treatment plant, or may, for purposes of economy of scale, require certain sewer main facilities to be constructed at the same time in areas adjoining the district. If such is the case, tax increment financing district revenues would be utilized and paid out of the special tax allocation fund for the parts of the system's improvement located within the tax increment financing district and other city revenues, as required by law, would be committed to the improvements outside the district.

Present Equalized Assessed Valuation

The most recent E.A.V. in the T.I.F. is \$2,018,000.00 (1983). At the end of the redevelopment period (23 years), when all of the redevelopment has taken place, it is estimated that the E.A.V. will be increased by \$2,976,446.00 to a total of \$4,994,446.00 (based on current figures and values).

City Comprehensive Plan

As stated earlier, this plan will conform to the overall Comprehensive Plan for the City of LeRoy as exemplified in its Zoning Ordinance. The City finds the redevelopment area on the whole has not been subject to growth and development through investment by private enterprise and without this redevelopment plan would not be reasonably anticipated to do so. Further, this City finds that the redevelopment project area would not reasonably be developed without the use of incremental revenues as permitted under Ch. 24, par. 11-74.4-8(a)(1), Illinois Revised Statutes 1985 (as amended), and the City finds that such incremental revenues would be exclusively utilized for the development of the redevelopment project area.

(b). The South 105 feet of Lot 5 and the South 105 feet of Lot 6, except the East 5 feet thereof, in Block 20 of the Original Town of LeRoy, Illinois;

(c). Lots 15, 16 and 17 in McConnell Brothers Subdivision to the City of LeRoy, Illinois, except that portion taken for road purposes;

(d). That part of the Northeast 1/4 of the Northeast 1/4 of Section 29, Township 22 North, Range 4 East of the 3rd P.M., McLean County, Illinois, lying North of the Northerly right-of-way line of F.A.L. Route 74, all in McLean County, Illinois;

(e). The East 22 feet of Lot 8 in Block 16 of the Original Town of LeRoy, Illinois;

(f). The East 22 feet, Except the North 50 feet thereof, of Lot 1 in Block 17 of the Original Town of LeRoy, Illinois;

(g). The West 22 feet of the East 44 feet of Lot 1 in Block 17 of the Original Town of LeRoy, Illinois;

all of the aforesaid parcels of real estate being located in McLean County, Illinois.

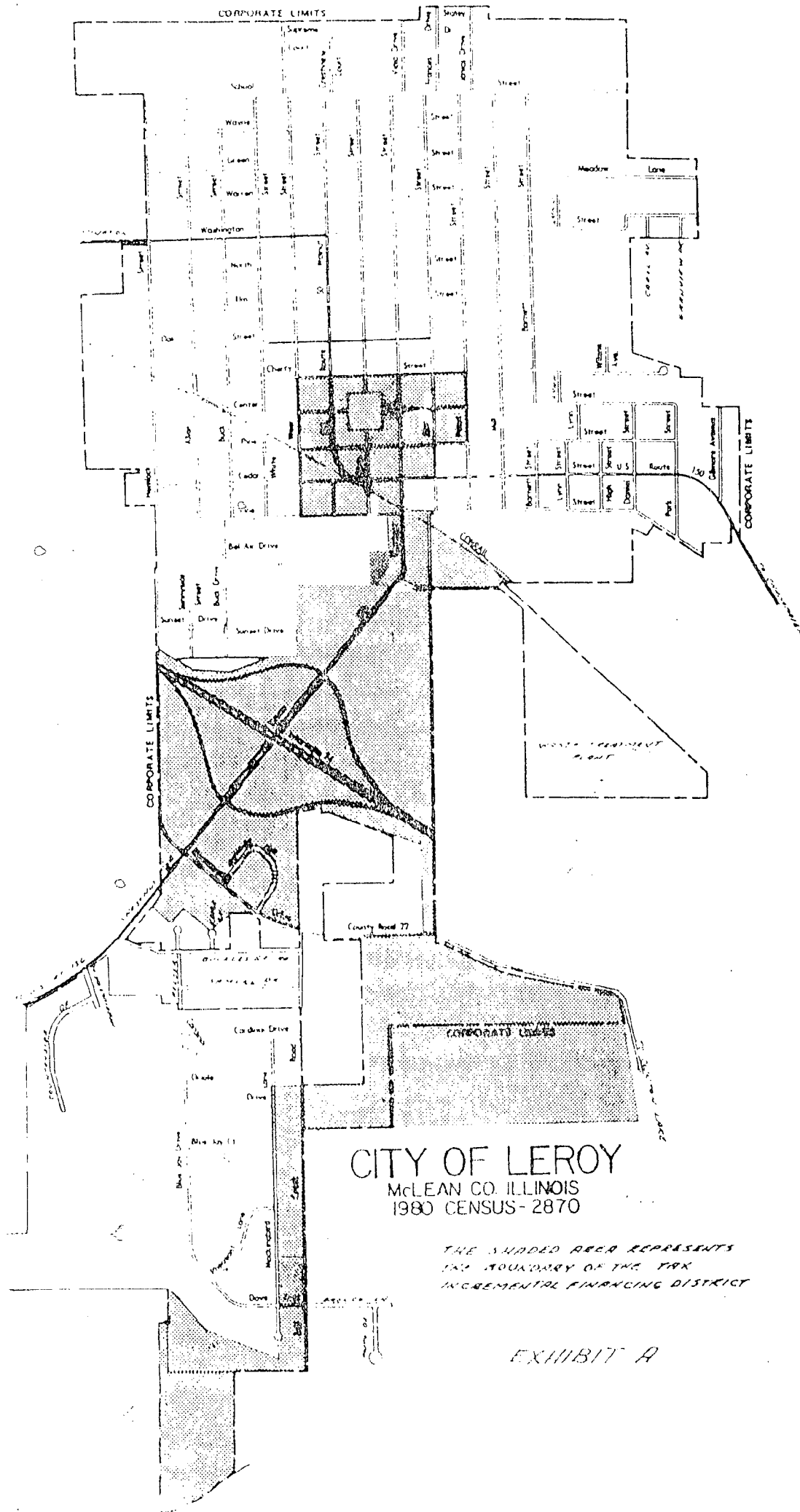
Lot 2 in the aforesaid Central Prairies Commercial Park Subdivision; thence southwesterly 180 feet to the Southeast corner of the said Lot 2; thence northwesterly 153.4 feet to the East boundary of Lot 3 in the said Central Prairies Commercial Park Subdivision; thence southerly along the East boundary of Lot 3 in the said Central Prairies Commercial Park Subdivision to the intersection of that line with the South boundary line of said lot; thence northwesterly along said South boundary line to the East right-of-way line of F.A. Route 119 Spur; thence northeasterly along said right-of-way line to the West line of the East 1/2 of the Northeast 1/4 of the aforesaid Section 29; thence northerly on the West line of the East 1/2 of the Northeast 1/4 of the aforesaid Section 29 to the northerly and easterly right-of-way line of F.A.I. Route 74, being also the intersection of the West boundary of the corporate limits of the City of LeRoy, Illinois, with the said right-of-way line of F.A.I. Route 74; thence southeasterly to the Southwest corner of Lot 4 in the Oakcrest Resubdivision of Part of Lot 1 in the Sunnyside Subdivision to the City of LeRoy, Illinois; thence easterly along the South boundary line of said Lot 4, and of Lots 20, 43, 63, 62, 61, 60, 59, 58, 57, 56, 55 and 54 in Sunnyside Subdivision to the City of LeRoy, Illinois, being also the South boundary line of the aforesaid Sunnyside Subdivision, to the Southeast corner of the said Lot 54; thence northerly along the East boundary line of Lots 54 and 53 in said Sunnyside Subdivision, being also the East boundary line of said subdivision, and along the East boundary line of Outlot Z in Bel-Vue Subdivision of the City of LeRoy, Illinois, to the Southwest corner of Lot 6 in the Subdivision of Lot 7 of the Southwest Quarter of the Southwest Quarter of Section 21, Township 22 North, Range 4 East of the 3rd P.M., according to the Plat recorded in Book 2 of Plats, page 516, Office of the Recorder of Deeds of McLean County, McLean County, Illinois; thence easterly along the South boundary line of the aforesaid Lot 7 to the Southeast corner of Lot 1 in the said Subdivision of Lot 7; thence northerly along the East boundary line of the said Lot 1 in the said Subdivision of Lot 7 308.6 feet, more or less; thence easterly 208.5 feet, more or less, to the West boundary line of McConnell Bros. Subdivision of Part of the Southwest Quarter of the Southwest Quarter of the aforesaid Section 21; thence northerly along the said West boundary line and along the McConnell Bros. Subdivision, and along the northerly extension of the West boundary line of the said McConnell Bros. Subdivision to the intersection of that line with the South right-of-way line of Vine Street, as platted, in the City of LeRoy, Illinois; thence westerly along the said right-of-way line to the Point of Beginning; all in McLean County, Illinois; also a strip of land 945 feet in width lying immediately South of Parcel "C" as shown on the Lawrence Marsh Annexation Plat, recorded on November 30, 1977, as Document No. 77-18580, in the Office of the Recorder of Deeds of McLean County, Illinois, and extending from the East line of Parcel "A" as shown on said plat to the West line of State Aid Route 22, in McLean County, Illinois;

EXCEPT the following parcels:

(a). That part of Lots 5 and 6 in Block 26 of the Original Town of LeRoy, Illinois, lying South of the Conrail Railroad right-of-way;

East of the 3rd P.M., McLean County, Illinois; thence southerly along the East line of the said Section 29 and the East line of Section 32, Township 22 North, Range 4 East of the 3rd P.M., McLean County, Illinois, to the Southeast corner of the Northeast 1/4 of the Northeast 1/4 of the said Section 32; thence westerly on the North line of the Southeast 1/4 of the Northeast 1/4 of the said Section 32 to the East line of the West 1/2 of the Southeast 1/4 of the Northeast 1/4 of the said Section 32; thence South along the said East line to the centerline of the public road; thence southwesterly on the centerline of the public road to a point 67.98 feet West of the West line of the Southeast 1/4 of the Northeast 1/4 of the said Section 32; thence northerly 1,801.08 feet on a line parallel with the said West line; thence easterly 67.98 feet to the West line of Golden Eagle Estates Subdivision to the City of LeRoy, Illinois; thence northerly on the West line of said Golden Eagle Estates Subdivision to the Northwest corner of Lot 98 (City Park) in said Golden Eagle Estates Subdivision thence southeasterly on the northerly line of said Lot 98 to the Southeast corner of Lot 30 in said Golden Eagle Estates Subdivision; thence northerly on the East line of the said Lot 30 to the intersection of that line with the South right-of-way line of the cul-de-sac at the South end of Mockingbird Lane, as platted in Golden Eagle Estates Subdivision in the City of LeRoy, Illinois; thence westerly and northerly along the West right-of-way line of said Mockingbird Lane to the intersection of said right-of-way line with the westerly extension of the North boundary line of Lot 46 in the aforesaid Golden Eagle Estates Subdivision; thence easterly along the westerly extension of the North boundary line of the aforesaid Lot 46, the North line of the said Lot 46 and the Easterly extension of the said North line to the East line of Section 29, Township 22 North, Range 4 East of the 3rd P.M., McLean County, Illinois; thence southerly on said East section line 50.66 feet, more or less, to a point 1,329.12 feet North of the Southeast corner of the said Section 29; thence North 89 degrees, 50' East, 587.08 feet; thence North to the northerly right-of-way line of State Aid Route 22; thence easterly on the said right-of-way line to a point 100 feet West of the centerline of the aforesaid East Street right-of-way, in the City of LeRoy, Illinois; thence northerly on a line parallel and 100 feet West of said centerline of the right-of-way of the aforesaid East Street to a point 50 feet South of the southerly right-of-way line of F.A.I. Route 74; thence northwesterly parallel with and 50 feet South of the southerly right-of-way line of F.A.I. Route 74 to a point 233.5 feet East of the West line of the Northwest 1/4 of the aforesaid Section 29; thence North to the southerly right-of-way line of F.A.I. Route 74; thence southwesterly on the said right-of-way line to the East line of the East 1/2 of the Northeast 1/4 of Section 29, Township 22 North, Range 4 East of the 3rd P.M.; thence South on the said East line to the intersection of said East line of the East 1/2 of the Northeast 1/4 of Section 29 with the southerly right-of-way line of Bicentennial Drive (also known as State Aid Route 22), as platted, in the City of LeRoy, Illinois; thence northerly and westerly along the southerly right-of-way line of the aforesaid State Aid Route 22 to the Southeast corner of Lot 1 in Central Prairies Commercial Park Subdivision, as platted, in the City of LeRoy, Illinois; thence Westerly 199.32 feet, Southwesterly 134.47 feet, Westerly 75 feet, and Northwesterly 302.78 feet on the boundary of the aforesaid Lot 1 to the Northwest corner of

Beginning at the point where the southerly extension of the West right-of-way line of West Street intersects the South right-of-way line of Vine Street, all in the City of LeRoy, McLean County, Illinois, as per the plat of said streets (Point of Beginning); thence northerly along the said West right-of-way line of West Street to the intersection of said right-of-way line with the North right-of-way line of Cherry Street, as platted, in the City of LeRoy, Illinois; thence easterly along the North right-of-way line of Cherry Street to the intersection of that line with the East right-of-way line of Pearl Street, as platted, in the City of LeRoy, Illinois; thence southerly along said East right-of-way line to the intersection of that right-of-way line with the South right-of-way line of Pine Street, as platted, in the City of LeRoy, Illinois; thence westerly along said South right-of-way line of Pine Street to the intersection of that right-of-way line with the East right-of-way line of East Street, as platted, in the City of LeRoy, Illinois; thence southerly along said East right-of-way line to the intersection of that line with the South right-of-way line of Cedar Street, as platted, in the City of LeRoy, Illinois; thence westerly along said South right-of-way line to the intersection of that right-of-way line with the East right-of-way line of Chestnut Street, as platted, in the City of LeRoy, Illinois; thence southerly along the said East right-of-way line to the Northerly right-of-way line of the Conrail railroad; thence Southeasterly along said railroad right-of-way line to the North right-of-way line of Vine Street, as platted, in the City of LeRoy, Illinois; thence easterly along said North right-of-way line to the intersection of that right-of-way line with the southerly extension of the West right-of-way line of East Street, as platted, in the City of LeRoy, Illinois; thence southerly on the West right-of-way line of East Street, as platted, to the northerly right-of-way line of the Conrail Railroad; thence southeasterly on said right-of-way line to the South line of Lot 1 in the Subdivision of part of Section 21, Township 22 North, Range 4 East of the 3rd P.M., McLean County, Illinois; thence westerly on said South line to the southerly right-of-way line of Conrail Railroad; thence southwesterly to a point on the South right-of-way line of the City of LeRoy Waste Treatment Plant "60 foot" Access Road, said point being 676.92 feet east of the West line of the East half of the Southwest Quarter of Section 21, Township 22 North, Range 4 East of the 3rd P.M., thence westerly along said South right-of-way line to the intersection of said right-of-way line with the centerline of East Street; thence southerly on the centerline of East Street to the southerly right-of-way line of State Aid Route 22; thence southeasterly and southerly on the said right-of-way line of State Aid Route 22 to the southerly line of Parcel "C" as shown on the Lawrence Marsh Annexation Plat recorded November 30, 1977, as Document No. 77-18580, in the Office of the Recorder of Deeds of McLean County, Illinois; thence westerly 2,282 feet, more or less, to the East line of Parcel "A" as shown on the said annexation plat; thence South 945 feet on the East line of the said Parcel "A" as shown on the aforesaid annexation plat; thence westerly 853.08 feet on the South line of said Parcel "A" as shown on the aforesaid annexation plat to the East line of Section 29, Township 22 North, Range 4



CITY OF LEROY
 McLEAN CO. ILLINOIS
 1980 CENSUS-2870

*THE SHADED AREA REPRESENTS
 THE BOUNDARY OF THE TAX
 INCREMENTAL FINANCING DISTRICT*

EXHIBIT A

CERTIFICATE

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

I further certify that on December 23, 1986, the Corporate Authorities of such municipality passed and approved Ordinance No. 287, entitled:

AN ORDINANCE AMENDING ORDINANCE NO. 219 APPROVING THE LE ROY 1st TAX INCREMENT REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECTS,

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

The pamphlet form of Ordinance No. 287, including the Ordinance and a cover sheet thereof was prepared, and a copy of such Ordinance was posted in the municipal building, commencing on December 23, 1986, 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 Le Roy, Illinois, this 23rd day of December, 1986.

(seal)

Juanita Dagley
Juanita Dagley, Municipal Clerk
of the City of LeRoy, IL

