City of Le Roy, County of McLean State of Illinois

RESOLUTION NO. 08-06-01-30

A RESOLUTION FOR TAX INCREMENT FINANCING (TIF) FUNDS

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY THIS 2nd DAY OF JUNE, 2008.

PRESENTED:

June 2, 2008

PASSED:

June 2, 2008

APPROVED:

June 2, 2008

RECORDED:

June 2, 2008

PUBLISHED:

June 2, 2008

In pamphlet form

Voting "aye" (8)

Voting "nay" (0)

The undersigned being the duly qualified and elected City Clerk of the City of Le Roy does hereby certify that this document constitutes the publication in pamphlet form, in connection with the 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 Le Roy,

McLean County, Illinois

Dated: June 2, 2008

Resolution No. 08-06-01-30

WHEREAS, the City of Le Roy has established a Tax Increment Financing District (TIF) within the city limits to encourage revitalization of the City's business and industry, and;

WHEREAS, certain tax incentives can be given to those individual(s) who establish a new business within the TIF District, and;

WHEREAS, 10 Demma, LLC., a business wanting to establish itself within the TIF District for the City of Le Roy is desirous of applying for the TIF District benefits; and;

WHEREAS, the City is desirous of allowing 10 Demma, LLC., to establish it's business in the TIF District subject to the terms and conditions set forth by the City pursuant to this Resolution and as further set out in the TIF District Redevelopment Agreement.

NOW THEREFORE BE IT RESOLVED:

- 1. That the City of Le Roy allow up to \$93,500 in Tax Increment Financing Funds (TIF Funds) for the purpose of acquiring property located in the Demma Industrial Park Subdivision, Lot 10 to construct a school. These TIF Funds will be based upon an initial investment in acquisition and building costs of at least \$ 250,000 by 10 Demma, LLC., (Developer).
- 2. If the acquisition and building costs are less than \$250,000, the City will reimburse based upon a rate of 37% of the eligible project costs not to exceed \$93,500.
- 3. The distribution of funds will be paid as follows:
 - 95% return on property taxes paid by developer for years 1-11 Annual Cap \$8,500 Overall Cap \$93,500
- 4. The TIF Funds will be considered a loan to the Developer and as a condition precedent to receiving the funds, the Developer must sign all necessary documents associated with the proposed

development project; including but not limited to a Redevelopment Agreement.

- 5. The total cap for the TIF Fund project is \$93,500.
- 6. Failure to maintain this facility as a school in accordance with the Redevelopment Agreement will disqualify this incentive package.
- 7. In the event there are insufficient TIF Funds in the City's TIF account to pay Developer's proposed TIF Fund loan along with all other TIF Fund Loan projects to the City, then payment will be made from the City TIF Fund account prorated in accordance with the investment and acquisition cost of the Developer's project.

Dated, this 2nd day of June, 2008

Mayor Gary Koerner

City Clerk

PASSED by the City Council of the City of Le Roy, Illinois upon the motion by John Haney seconded by Shirley Chancellor,

By a roll call vote on the 2nd day of June, 2008, as follows:

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ALDERMEN ELECTED 8_	ALDERMEN PRESENT 8
Voting Aye:	
John Haney, Dawn Thompson, Dave McClell	and, Nancy Bentley, T.A. Whitsitt, Steve
Dean, Dawn Hanafin, Shirley Chancellor	
Voting Nay:	
None	
Absent:	
<u>None</u>	
Abstain:	
<u>None</u>	
Other:	
None	
and deposited and filed in the office of the Cit of June, 2008.	cy Clerk in said municipality on the 2nd day
	Au Marguer
	Sue Marcum, City Clerk of the City
	of Le Roy, McLean County, Illinois
APPROVED by the Mayor of the City of Le	Roy, Illinois, this 2nd day of June, 2008

Gary Koerner, Mayor of the City of Le Roy, McLean County, Illinois

ATTEST:

(SEAL)

Sue Marcum, City Clerk of the City of Le Roy,

McLean County, Illinois

STATE OF ILLINOIS)
) ss:
COUNTY OF MCLEAN)

I, Sue Marcum, do hereby certify that I am the duly qualified and elected City Clerk of the City of Le Roy, 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 a resolution entitled:

A RESOLUTION FOR TAX INCREMENT FINANCING (TIF) FUNDS

I do further certify said resolution was adopted by the City Council of the City of Le Roy at a regular meeting on the 4th day of June 2007, 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.

Sue Marcum City Clerk

Dated this 2nd day of June 2008

(SEAL)

CERTIFICATE

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

I further certify that on June 2, 2008, the Corporate Authorities of such municipality passed and approved **Resolution No. 08-06-01-30** entitled:

A RESOLUTION FOR TAX INCREMENT FINANCING (TIF) FUNDS

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

The pamphlet form of **Resolution No. 08-06-01-30**, including the Resolution and a cover sheet there of was prepared, and a copy of such Resolution was posted at the municipal building, commencing on **June 2, 2007** 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 Le Roy, Illinois this 2nd day of June 2008.

(SEAL)

Au Mareum
Municipal Clerk