

**RESOLUTION NO. 17-005**

**RESOLUTION OF THE MONMOUTH CITY COUNCIL TO PETITION THE ILLINOIS GENERAL ASSEMBLY TO EXTEND THE TERM OF THE MONMOUTH DOWNTOWN/BROADWAY CORRIDOR TAX INCREMENT FINANCING (TIF) REDEVELOPMENT PROJECT**

**WHEREAS**, the City of Monmouth (the “City”) is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, *65 ILCS 11-74.4-1, et seq.* (the “**TIF Act**”), to finance redevelopment project costs in connection with redevelopment project areas in accordance with conditions and requirements set forth in the Act; and,

**WHEREAS**, pursuant to the TIF Act, on August 11, 1999, the Monmouth City Council passed Ordinances 99-924, 99-925, and 99-926 approving a redevelopment plan, establishing a redevelopment project area and adopting tax increment financing for the Downtown/Broadway Corridor Redevelopment Project Area (the “**TIF District**”); and,

**WHEREAS**, the TIF District is set to expire and be terminated in August 2022; and,

**WHEREAS**, the City of Monmouth utilizes this TIF District as an economic development tool to attract new and diverse business, commercial, and industrial enterprises in order to increase the total equalized assessed valuation of properties by encouraging private sector investment; and,

**WHEREAS**, the City of Monmouth is devoted to revitalization of the Downtown and Broadway Corridor area, including the use of TIF District incentives to induce new private investment in the Monmouth community; and,

**WHEREAS**, Monmouth City Council finds that the extension of the term of this TIF District is necessary to attract additional new private investment furthering the revitalization of the Downtown/Broadway Corridor.

**NOW, THEREFORE, BE IT RESOLVED** by the Monmouth City Council, as follows:

1. All the recitals contained in the Preambles to this Resolution are true and correct, and said recitals are hereby incorporated into this Resolution.
2. By adopting this Resolution, Monmouth City Council will petition the Illinois General Assembly to pass an amendment to the TIF Act authorizing the extension of the estimated date of completion of redevelopment projects and retirement of obligations for the TIF District by 12 additional years. This Resolution hereby authorizes the Mayor, City Administrator and other appropriate City staff to take the necessary actions to have a bill introduced to and advocate for the passage of such bill by the Illinois General Assembly to amend the TIF Act to permit the extension of the term of the TIF District. Monmouth City Council hereby also commits to amend the Redevelopment Plan for this TIF District as needed to effectuate the term extension.

PASSED this 20<sup>th</sup> day of November, 2017.

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT/NOT VOTING: \_\_\_\_\_

\_\_\_\_\_  
Rod Davies, Mayor, City of Monmouth

ATTEST: \_\_\_\_\_  
Susan Trevor, City Clerk, City of Monmouth