

RESOLUTION 18-002

RESOLUTION MODIFYING CLOVERLEAF DEVELOPMENT AGREEMENT

WHEREAS, the City Council to the City of Monmouth previously passed a resolution to abate the real estate taxes for CCS Realty Co., an Iowa Corporation, authorized to do business in Illinois for a cold storage facility that they constructed on the real estate described below;

WHEREAS, said Resolution was passed by the City Council to the City of Monmouth on March 17, 2014;

WHEREAS, the City of Monmouth desires to amend and replace said resolution with the current resolution;

WHEREAS, the City of Monmouth is now willing to offer an abatement of its portion of the incremental increase of the equalized assessed valuation to the parcels of real estate described herein. The incremental increase that will be abated will be measured as the increase in the assessed valuation resulting from any increases to the assessed valuation of said parcels above the assessed valuation as of January 1, 2015. Said abatement would continue for a period of ten (10) years (the final year of said abatement shall be the 2024 real estate taxes due in 2025);

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Monmouth, Warren County, Illinois, as follows:

1. The City Council find as fact the recitals hereinabove set forth.
2. The City Council rescinds resolution 14 -003, passed at the City Council meeting of March 17, 2014, and replaced resolution with the terms and conditions of this resolution.
3. The City Council hereby authorizes an abatement of the City of Monmouth's portion of the incremental increase of the assessed valuation resulting from any increases to the assessed valuation of the parcels described below. The incremental increase that will be abated will be measured as the increase in the equalized assessed valuation resulting from any increases to the assessed valuation of said parcels above the assessed valuation as of January 1, 2015. Said abatement will be limited to the parcels described as PROPERTY IDENTIFICATION NUMBER (PIN) 09-044-097-00 [FORMERLY PINS 09-044-097-10, 09-044-097-00, and 09-044-135-00], and legally described as follows, to wit:

TRACT I

A tract of land near the Southeast corner of the Northwest Quarter of Section Twenty (20), Township Eleven (11) North, Range Two (2) West of the Fourth Principal Meridian, Warren County, Illinois, more particularly described as follows:

Beginning at a point 258.80 feet Northerly of the center of said Section Twenty (20) (as shown by plat date December 1, 1966, by registered land surveyor #1658), said point being on the North and South centerline of said Section Twenty (20), (said point also being 280.00 feet Northerly of the center of said Section Twenty (20) as shown by plat of survey recorded in plat book 2, page 85, Warren County records). Thence, North $89^{\circ}11'05''$ West (North $89^{\circ}05'$ West by said plat dated December 1, 1966), 430.00 feet: Thence, North $00^{\circ}16'45''$ West, 500.00 feet: Thence, South $89^{\circ}11'05''$ East, 430.00 feet to the said North and South centerline of said Section Twenty (20): Thence, South $0^{\circ}16'45''$ East, 500.00 feet to the point of beginning, and containing 4.935 acres, more or less, situated in the County of Warren and State of Illinois;

PIN: 09-044-097-10

TRACT II

A tract of land near the Southeast corner of the Northwest Quarter of Section Twenty (20), Township Eleven (11) North, Range Two (2) West of the Fourth Principal Meridian, Warren County, Illinois, more particularly described as follows: Beginning at a point 258.8 feet Northerly of the center of said Section Twenty (20), said point being on the North and South centerline of said Section Twenty (20), thence North $89^{\circ}05'$ West 1126.7 feet to a point on the Easterly right of way line of the Chicago, Burlington and Quincy Railroad, thence North $26^{\circ}06.2'$ East 451.5 feet, along said Easterly right of way line, thence South $89^{\circ}01'$ East 926.1 feet to the said North and South centerline of said Section Twenty (20), thence South $0^{\circ}16.75'$ East 407.5 feet to the point of beginning, and containing 9.614 acres, more or less.

LESS THAN AND EXCEPTING

A tract of land near the Southeast corner of the Northwest Quarter of Section Twenty (20), Township Eleven (11) North, Range Two (2) West of the Fourth Principal Meridian, Warren County, Illinois, more particularly described as follows:

Beginning at a point 258.80 feet Northerly of the center of said Section Twenty (20) (as shown by plat date December 1, 1966, by registered land surveyor #1658), said point being on the North and South centerline of said Section Twenty (20), (said point also being

280.00 feet Northerly of the center of said Section Twenty (20) as shown by plat of survey recorded in plat book 2, page 85, Warren County records). Thence, North 89°11'05" West (North 89°05' West by said plat dated December 1, 1966), 430.00 feet: Thence, North 00°16'45" West, 500.00 feet: Thence, South 89°11'05" East, 430.00 feet to the said North and South centerline of said Section Twenty (20): Thence, South 0°16'45" East, 500.00 feet to the point of beginning, and containing 4.935 acres, more or less, situated in the County of Warren and State of Illinois;

PIN: 09-044-097-00

TRACT III

Lot Two (2) according to survey thereof as per Plat thereof recorded in Surveyor's Record of Warren County, Illinois, in Volume 1, Page 172 in the East Half of the Northwest Quarter of Section Twenty (20), Township Eleven (11) North, Range Two (2) West of the Fourth Principal Meridian, Warren County, Illinois, containing 10 acres.

PIN: 09-044-135-00

for the 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 assessment years, with the taxes due and payable in 2018, 2019, 2020, 2021, 2022, 2023, 2024, and 2025.

4. The final year of said abatement shall be the 2024 Equalized Assessed Values for the real estate taxes due in 2025;
5. A certified copy of this resolution shall be filed with the Warren County Clerk.

PASSED the _____ day of _____, A.D., 2018.

APPROVED this _____ day of _____, A.D., 2018.

ATTESTED:

MAYOR

City Clerk

Ayes: _____ Nays: _____ Absent or Not Voting: _____