



Legislation Text

File #: RES17-2391, Version: 1

A Resolution With Respect To The Potential Reimbursement Of Eligible Costs In A Possible Tax Increment Finance District And To Induce Development Interest Within Such Area (Independence Blvd TIF)

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

WHEREAS, the Village hereby finds and determines that the financing intended herein will serve the public purposes of the Village; and

WHEREAS, the Village of Romeoville has been requested by the contract purchaser (the “**Developer**”) of certain property generally depicted on Exhibit A attached hereto (the “**Property**”) to consider adopting Tax Increment Financing on the Property and the project area established may contain more or less land than depicted on Exhibit A; and

WHEREAS, the Village and the Developer are currently in negotiations with respect to annexing the Property and the creation of a Tax Increment Finance District; and

WHEREAS, in reliance upon the Village’s commitment to explore the issue of creating a Tax Increment Finance District, the Developer and its partners are expending money with respect to including, but not limited to, engineering, legal, design, remediation, property acquisition and other expenses which could be reimbursed if a Tax Increment Finance District is created (the “**Developer’s Potential Eligible Costs**”); and

WHEREAS, the Village will also expend funds in the investigation of a potential Tax Increment Financing District , including, but not limited to, legal, engineering, planning and other consultants which would be eligible to be paid as eligible redevelopment project costs in the event the Tax Increment Finance District is created (the “**Village’s Potential Eligible Costs**”); and

WHEREAS, this Resolution is not intended to obligate the Village to create a Tax Increment Finance District on the Property, or any portion thereof, but rather to encourage the Developer to pursue plans for

redevelopment and to provide for the potential reimbursement of the Village's Potential Eligible Costs and the Developer's Potential Eligible Costs in the event such a Tax Increment Finance District is created, the costs are legally permitted to be reimbursed and the Village agrees to reimburse such costs; and

WHEREAS, the Village is a home-rule unit of government under and by virtue of the Constitution and laws of the State of Illinois.

NOW THEREFORE BE IT RESOLVED by the President and Board of Trustees of the Village of Romeoville, Will County, Illinois, in the exercise of its home-rule, statutory and other powers as follows:

SECTION 1: INCORPORATION OF RECITALS

The recitals set forth above are incorporated into this Section 1 as if fully set forth herein.

SECTION 2: PROPERTY REVIEW

That the Village Board has examined the Property and its condition and circumstances and, at this time, concludes that it is reasonable to believe that a tax increment financing plan can be adopted for said Property and expenditures of development costs in furtherance of the plan and potential development should be allowable "redevelopment project costs" under the plan, provided however, that this resolution is not a guarantee that any such plan will be adopted, but rather an expression of the sense of the Village at this time.

SECTION 3: INDUCEMENT

That this resolution is adopted for purposes of inducing the Village and the Developer of the Property to proceed with the acquisition and potential redevelopment Property and incur costs pending the possible approval of the TIF and a redevelopment agreement. This Resolution constitutes a statement of "official intent" within the meaning of Treasury Regulation section 1.150-2 by the Village as issuer to reimburse costs incurred by the owner and developer with TIF funds if approved.

SECTION 3: REIMBURSEMENT

In the event a Tax Increment Finance District is created over some or all of the Property, the Village may make reimbursement for the Developer's Potential Eligible Costs and the Village's Potential Eligible Costs to the extent approved by the Village and authorized by law.

SECTION 4: SEVERABILITY

This Resolution and every provision thereof shall be considered severable, and the invalidity of any section, clause, paragraph, sentence or provision of this Resolution shall not affect the validity of any other portion of this Resolution.

SECTION 5: REPEALER

All resolutions, ordinances or parts of resolutions conflicting with any provision of this resolution, are hereby repealed.

SECTION 6: EFFECTIVE DATE

This Resolution shall be in full force and effect after its passage and approval.