



DocId:6881712

Tx:4599853

RETURN TO:

**CLERK, CITY OF TROY
116 E. MARKET
TROY, IL 62294**

2023R23159
STATE OF ILLINOIS
MADISON COUNTY
08/30/2023 10:08 AM
LINDA A. ANDREAS
CLERK & RECORDER
REC FEE: 50.00
CO STAMP FEE:
ST STAMP FEE:
FF FEE:
RHSPS FEE:
OF PAGES: 9

CITY OF TROY

ORDINANCE 2023-47

50⁰⁰ CTY

ORDINANCE ADOPTING TAX INCREMENT FINANCING

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF TROY, ILLINOIS
THIS 21ST DAY OF AUGUST 2023**

ORDINANCE 2023-47

ORDINANCE ADOPTING TAX INCREMENT FINANCING

WHEREAS, the City of Troy, Illinois desires to adopt tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended, hereinafter referred to as the "Act".

WHEREAS, the City of Troy has adopted a Redevelopment Plan, and designated a Redevelopment Project Area pursuant to the provisions of the Act, and has otherwise complied with all other conditions precedent required by the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF TROY, ILLINOIS, that:

1. Tax increment financing is hereby adopted with respect to the Troy Formosa TIF Redevelopment Plan approved and adopted pursuant to Ordinance No. 2023-45 in the City of Troy with respect to Troy Formosa TIF Redevelopment Project Area, attached as **Exhibit A**, which Troy Formosa TIF Project Area was designated pursuant to Ordinance No. 2.
2. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Troy Formosa TIF Redevelopment Project Area by taxing districts, and the rates determined in the manner provided in Section 11-74.4-9(b) of the Act each year after the effective date of this Ordinance until the Troy Formosa TIF Redevelopment Plan costs and obligations issued in respect thereto have been paid shall be divided as follows:
 - a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property that is attributable to the lower of the existing equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the Troy Formosa TIF Redevelopment Project Area shall be allocated to and when collected shall be paid by the Madison County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment financing.
 - b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Troy Formosa TIF Redevelopment Project Area over and above the initial equalized assessed value of each property in the Troy Formosa TIF Redevelopment Project Area shall be allocated to and when collected shall be paid to the City Treasurer who shall deposit said funds in a special fund called the "Special Tax Allocation Fund for the Troy Formosa TIF Redevelopment Project Area" of the City for the purpose of paying the Troy Formosa TIF Redevelopment Plan costs and obligations incurred in the payment thereof, pursuant to such appropriations which may be subsequently made.
3. Upon adoption of this Ordinance, the City Clerk shall file a certified copy of this Ordinance with the County Clerk of Madison County, Illinois, and pursuant to the TIF Act shall obtain a certificate from such County Clerk as to the total initial equalized assessed value ("EAV") of all taxable property in the Troy Formosa TIF Redevelopment Project Area. In providing this certification, the County Clerk shall use the levy year 2022 in determining such total initial EAV.

Exhibit A
TROY FORMOSA TIF LEGAL DESCRIPTION

Part of Section 5, the East Half of Section 6, the East Half of Section 7, and Section 8, all in Township 3 North, Range 7 West of the Third Principal Meridian, Madison County, Illinois, AND part of the Southeast Quarter of Section 31, and the Southwest Quarter of Section 32, all in Township 4 North, Range 7 West of the Third Principal Meridian, Madison County, Illinois, described as follows:

Beginning at the point of intersection of the southwesterly right of way line of Illinois Route 162 with the west line of "Carrollwood 3rd Addition", reference being had to the plat thereof recorded in the Recorder's Office of Madison County, Illinois in Plat Book 51 on Page 93; thence northwesterly on said southwesterly right of way line of Illinois Route 162 to the southerly extension of the west line of a tract of land described as Parcel 2 in the deed to Yiu Kai Chiu and Yee Hing Chiu, trustees as recorded in said Recorder's Office, in Book 3782 on Page 1200; thence northerly on said west line, its southerly extension and the west line of a tract of land described in the deed to SMAG Property Development, LLC as recorded in said Recorder's Office as Document 2018R23770 to the north line of said SMAG Property Development, LLC tract; thence easterly on said north line to the west line of "Waterford Place Industrial Park", reference being had to the plat thereof recorded in said Recorder's Office in Plat Cabinet 66 on Page 71; thence northerly on said west line to the south right of way line of Bouse Road; thence westerly on said south right of way line to the southerly extension of the east line of "Seasons Village", reference being had to the plat thereof recorded in said Recorder's Office in Plat Cabinet 65 on Page 188; thence northerly on said east line and its southerly extension to the north line of a tract of land described as Parcel 2 in the deed to Clarence A Adelhart, trustee as recorded in said Recorder's Office, in Book 4061 on Page 343; thence easterly on said north line to the northerly extension of the west right of way line of Formosa Road, reference being had to the right of way dedication recorded in said Recorder's Office as Document 2002R50568; thence southerly on said west right of way line and its northerly extension to the north right of way line of Formosa Road; thence easterly on said north right of way line to the northerly line of a tract of land described in the deed to Quad County Ready Mix Corporation as recorded in said Recorder's Office, as Document 2002R11881N; thence easterly on said northerly line and its easterly extension to the easterly right of way line of Federal Aid Interstate 55 / Federal Aid Interstate 70; thence southerly on said easterly right of way line to the north line of a tract of land described in the deed to Roserock Holdings, LLC as recorded in said Recorder's Office, as Document 2018R34785; thence easterly on said north line to the east line of said Roserock Holdings, LLC tract; thence southerly on said east line and the east line of a tract of land described in the deed to Barco Investments, LLC as recorded in said Recorder's Office, in Book 4258 on Page 697 to the north line of a tract of land described in the deed to CIT Trucks, LLC as recorded in said Recorder's Office, as Document 2016R01107; thence easterly on said north line to the east line of said CIT Trucks, LLC tract; thence southerly on said east line to the south line of a tract of land described as Tract 4 in the deed to Edna C. Meier, trustee as recorded in said Recorder's Office, as Document 2002R05056; thence easterly on said south line to the east line of a tract of land described in the deed to Osborn Development, LLC as recorded in said Recorder's Office, as Document 2009R21850; thence southerly on said east line to the north line of "Troy Town Centre", reference being had to the plat thereof recorded in said Recorder's Office, in Plat Cabinet 65 on Page 242; thence westerly on said north line to the easterly right of way line of Troy Boulevard; thence southerly on said easterly right of way line, its southerly extension and the east right of way line of SRA Bradley R. Smith Drive to the south line of "One Sixty Two West Subdivision", reference being had to the plat thereof in said Recorder's Office, in Plat Book 40 on Page 108; thence easterly on said south line to the easterly right of way line of Dorothy Drive; thence southerly on said easterly right of way line to the easterly line of Lot 10 of "The Greens of Troy-No. 4", reference being had to the plat thereof recorded in said Recorder's Office, in Plat Cabinet 57 on Page 66; thence southerly on said easterly line and the east lines of Lots 9, 8, and 7 of said "The Greens of Troy-No. 4" to the north line of Lot 6 of said "The Greens of Troy-No. 4"; thence easterly on said north line and the north line of a tract of land described as Parcel 1 in the deed to the City of Troy as recorded in said Recorder's Office, as Document 2019R35231 to the east line of said City of Troy tract; thence southerly on said east line and its southerly extension to the southeasterly right of way line of Collinsville Road; thence southwesterly on said southeasterly right of way line to the southerly extension of the westerly line of said City of Troy tract; thence northerly on said westerly line and its southerly extension to the southerly line of said City of Troy tract; thence westerly on said southerly line to the east line of Lot 3 of "The Greens of Troy-No. 2", reference being had to the plat thereof recorded in said Recorder's Office, in Plat Cabinet 65 on Page 346; thence southerly on said east line to the south line of the Northeast Quarter of said Section 8; thence westerly on said south line to the east line of the Southwest Quarter of said Section 8; thence southerly on said east line to the southeasterly right of way line of Collinsville Road; thence southwesterly on said southeasterly right of way line to the west right of way line of Formosa Road; thence northerly on said west right of way line to the south line of the Northeast Quarter of said Section 7; thence westerly on said south line to the westerly right of way line of Federal Aid Interstate 55 / Federal Aid Interstate 70; thence northerly on said westerly right of way line to the southwesterly right of way line of Illinois Route 162; thence northwesterly on said southwesterly right of way line to the Point of Beginning.

Excepting the following Parcel:

Part of the Northeast Quarter of Section 6, Township 3 North, Range 7 West of the Third Principal Meridian, Madison County, Illinois, more particularly described as follows:

Beginning at the Northeast corner of said Section 6; thence South 0 degrees 00 minutes East (assumed bearing) along the east line of said Section 6, a distance of 167.00 feet; thence North 89 degrees 02 minutes 40 seconds West a distance of 146.00 feet; thence North 0 degrees 00 minutes East, a distance of 167.00 feet to the north line of said Section 6; thence South 89 degrees 02 minutes 40 seconds East along said North line, a distance of 146.00 feet to the Point of Beginning and containing 0.56 acres. Except coal, gas and other mineral rights conveyed, excepted or reserved in prior conveyances.

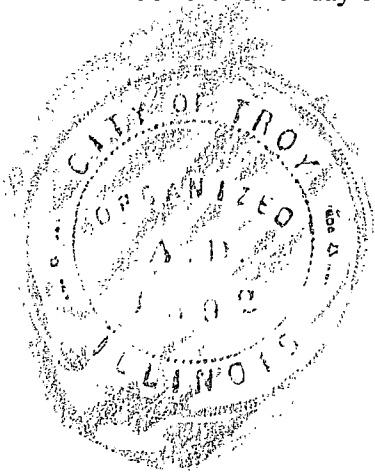
4. All ordinances and parts of ordinances in conflict herewith are hereby repealed.
5. This Ordinance shall be in full force and effect from and after its approval, passage, and publication as required by law.

PASSED by the City Board of the City of Troy, Illinois on the 21st day of August, 2023.

Aldermen Vote:

Dan Dawson	<u>AYE</u>	Sam Italiano	<u>AYE</u>	Ayes:	<u>8</u>
Tim Flint	<u>AYE</u>	Debbie Knoll	<u>AYE</u>	Nays:	<u>0</u>
Elizabeth Hellrung	<u>AYE</u>	Tony Manley	<u>AYE</u>	Absent:	<u>0</u>
Nathan Henderson	<u>AYE</u>	Troy Turner	<u>AYE</u>	Abstain:	<u>0</u>

PASSED this 21st day of August, 2023.



APPROVED:

David Nonn
 DAVID NONN, Mayor
 City of Troy, Illinois

ATTEST:

Kimberly Thomas
 KIMBERLY THOMAS, Clerk
 City of Troy, Illinois

Recorded in the Municipality's Records on August 21, 2023.

MAPS & PLATS

Survey Required
 For Recording
 Initials AE
 Date 8/24/23



www.troyil.us

116 East Market / Troy, Illinois 62294

Everything Within Reach

Madison County Clerk
Linda Andreas
157 N Main Street, Ste 109
P.O. Box 218
Edwardsville, IL 62025

August 23, 2023

The City of Troy recently passed Ordinances establishing the Troy Formosa Tax Increment Financing District. Per the Illinois TIF Statute, the County Clerk is to certify the area and take appropriate measures to establish the base value for each parcel included within the TIF District area. In providing this certification, the County Clerk shall use the levy year 2022 in determining such "total initial EAV." We have attached the three Ordinances and a copy of the TIF Plan that was approved on August 21st, 2023. Please review.

Our consultant, Moran Economic Development, is happy to speak with you about some of the steps Counties take to certify the area.

If you have any questions, please contact me at 618-667-9924 or our consultant at 618-307-9100. We look forward to working with you and know this TIF District will do great things for the City of Troy and Madison County.

Sincerely,


Jay Keeven
City Administrator

7 Atch:

1. City of Troy, Illinois, Ordinance 2023-45, Approving Troy Formosa TIF Redevelopment Plan and Project
2. Troy Formosa TIF Redevelopment Plan and Project, dated June 5, 2023
3. City of Troy, Illinois, Ordinance 2023-46, Designating the Troy Formosa TIF Redevelopment Area
4. City of Troy, Illinois, Ordinance 2023-47, Adopting Tax Increment Financing
5. Troy Formosa TIF District Joint Review Board Minutes, July 18, 2023
6. Troy Formosa TIF District Public Hearing Minutes, August 7, 2023
7. Local Government Tax Increment Financing Registration Form

City of Troy, Illinois Joint Review Board Meeting Minutes
Formosa Road Tax Increment Financing

July 18, 2023

1:30 PM

IN ATTENDANCE

(* Denotes Voting Member)

(All taxing districts were notified via certified mail of the meeting and confirmed they received the notice.)

Dan Dawson* - Troy Alderman, Ward 3
Jay Keeven – City Administrator
Kim Thomas - City Clerk
Emily Calderon – Associate, Moran Economic Development
David E. Cassens* - Tri-Township Public Library District
James Newcombe* - Tri-Township Park District
Ann Byrd* - Owner, Time Out Sports Bar & Grill
Adam Warner* - Southwestern Illinois College #522

Alderman Dawson (representing Mayor David Nonn) called the meeting to order at 1:30pm. All present introduced themselves and signed in.

Motion: For Kim Thomas, Troy City Clerk, to take the minutes of the meeting.
Moved by Mr. Cassens. Second by Mr. Newcombe. Motion passed unanimously by voice vote.

Motion: For Ann Byrd, owner of Time Out Sports Bar & Grill (business within Troy city limits) to serve as Public Member at Large.
Moved by Mr. Newcombe. Second by Mr. Cassens. Motion passed unanimously by voice vote.

Motion: For Troy Alderman Dan Dawson to serve as the chair for the meeting.
Moved by Mr. Cassens. Second by Mr. Newcombe. Motion passed unanimously by voice vote.

Mrs. Calderon briefed the Joint Review Board procedures and duties to the voting members present. She then referred to the proposed Formosa Road TIF synopsis and boundary map, which were given to all taxing district representatives. The new proposed TIF stretches down the west side of Troy, from the north end of Formosa Road down to Collinsville Road on the south side of town. This TIF district qualifies as such because it meets a variety of factors identified in state statutes:

- Deterioration, which can simply be wear and tear on buildings
- Inadequate utilities
- Deleterious land use or layout
- Lack of community planning
- Stagnant or declining property values
- Undermining in the area

When a district is qualified, a plan is developed to determine how to utilize the revenue generated by the TIF. A separate fund is created. Any increase in property value caused by the TIF is captured and put into this fund. Funds can be used to either incentivize development, pay for infrastructure, or repair or remodel existing structures. It can also be used to market properties in the area. The TIF revenues for this district will

be used to facilitate new development in the district. In order for the project to proceed, a motion by this board will be needed to recommend the Troy City Council approve the TIF Redevelopment Plan.

Motion: The Joint Review Board, having reviewed the Redevelopment Plan and Project and the Redevelopment Project Area to be adopted by the City of Troy, Madison County, Illinois, hereby recommends approval of the Troy Formosa Road Tax Increment Financing Redevelopment Project Area on the basis that they satisfy (i) the plan requirements, (ii) the eligibility criteria defined in Section 11-74.3 of the Tax Increment Allocation Redevelopment Act, and (iii) the objectives of the Act. Moved by Mr. Cassens. Second by Mr. Newcombe. Motion passed unanimously by voice vote.

Mrs. Calderon discussed the timetable and next steps for the TIF Plan. The city will send certified mail to property owners within the TIF boundary and to those listed on the interested parties' registry. The Public Hearing will be held August 7, 2023 at 6:00pm. On August 21, 2023, the Troy City Council will consider ordinances adopting the new TIF district.

Meeting adjourned at 1:40pm.



Kimberly Thomas
City Clerk, Troy, Illinois



**City Council Public Hearing – Formosa TIF District
Monday, August 7, 2023, 6:00pm**

1. Call to Order

A public hearing was held in the Council Chambers of the City Municipal Building, 116 East Market Street, Troy, Illinois, 62294. Mayor David Nonn called the hearing to order at 6:00pm and led the council and other attendees in the Pledge of Allegiance.

2. Roll Call in Alphabetical Order

Aldermen Present: Dan Dawson, Tim Flint, Elizabeth Hellrung, Nathan Henderson, Sam Italiano, Debbie Knoll, Tony Manley, and Troy Turner. **Absent:** None

Other Officials Present: Mayor David Nonn, City Administrator Jay Keeven, City Clerk Kim Thomas, City Treasurer Kelly Huelsmann, Interim Chief of Police Chris Wasser, Public Works Director Rob Hancock, and Building and Zoning Administrative Coordinator Linda Taake.

Others Present: Emily Calderon (Moran Economic Development), Daphne Rhomberg (NuWay Concrete), Jim Malecek, Phil Warner (CC Development), Maxine Hoerner (SWIC), and Andrea Lambert (City of Troy Building & Zoning Administrative Assistant)

3. Presentation and Discussion of Proposed Formosa TIF District

Emily Calderon, Moran Economic Development LLC, gave a short presentation to the council and the public on the proposed Formosa Tax Increment Funding (TIF) District. She distributed copies of the TIF District Redevelopment Plan & Project Synopsis. This TIF district has been in development for several months. The area includes 90 parcels of property. It runs both east and west of Formosa Road and I-55, north and south of IL Route 162, covering 640 acres on the west side of Troy.

This area qualifies as a "blighted area" according to Illinois state statutes. This means the property meets certain criteria, including deterioration, inadequate utilities, deleterious land use or layout in some areas, incompatible mix of properties, lack of community development planning, and stagnant or declining property values. Additionally, the area is undermined, so that alone qualifies the area.

Part of the redevelopment plan is to eliminate these blight factors. This will be accomplished by facilitating new development, repairing and remodeling existing structures (through incentives to property owners), improving infrastructure and utilities, street and right of way improvements and extensions, and marketing of properties in the area. All of these changes will be achieved over the 23-year life span of the TIF.

4. Public Input


Mayor Nonn asked if any members of the public would like to speak or had questions. There were none.

5. Adjournment

Motion: To adjourn the public hearing.

Moved by Italiano. Seconded by Turner. Vote: Motion passed by voice vote.

Hearing adjourned at 6:06pm.


Kimberly Thomas, City Clerk



STATE OF ILLINOIS
 COMPTROLLER
 SUSANA A. MENDOZA

LOCAL GOVERNMENT TAX INCREMENT FINANCE (TIF) DISTRICT
 REGISTRATION FORM

Note: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.] require all Illinois municipalities with one or more TIF district to annually file information with the Office of the State Comptroller. Information for each TIF district must be submitted 180 days after the close of the municipal fiscal year. As of January 2014, late filing fines may apply to delinquent filed TIF reports.

Name of Municipality:	City of Troy
TIF Administrator Name/Title	Jay Keeven / City Administrator
Address:	116 E Market Street
City/State/Zip:	Troy, IL 62294
Telephone:	618-667-9924 ext. 501
Fax:	618-667-4009
E-mail:	jkeeven@troyil.us
Number of TIF District(s):	2

Name of Redevelopment Project Area	Fiscal Year End	Date Designated
Troy Formosa TIF		08/21/2023

Signature J. Keeven Date 8/22/2023

Email completed signed form to:

June Canello at
LocGovTIF@illinoiscomptroller.gov

If you have any questions please contact:
 June Canello, TIF Coordinator
 (312) 814-4780 Fax (312) 814-3117

END OF DOCUMENT