

**RECORDING
NOT REQUIRED**

RETURN TO:

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

CITY OF TROY

RESOLUTION 2023 – 27

**A RESOLUTION PROVIDING FOR A FEASIBILITY STUDY ON THE DESIGNATION
OF AREAS AS REDEVELOPMENT PROJECT AREAS**

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF TROY, ILLINOIS
THIS 5TH DAY OF JUNE 2023**

CITY OF TROY ILLINOIS

RESOLUTION 2023-27

A RESOLUTION PROVIDING FOR A FEASIBILITY STUDY ON THE DESIGNATION OF AREAS AS REDEVELOPMENT PROJECT AREAS

WHEREAS, the City of Troy (City) is a political subdivision, body politic, and municipal corporation of the State of Illinois; and

WHEREAS, the City, in order to promote and protect the health, safety, morals and welfare of the public, must identify those areas which are blighted, as well as those areas which contain conditions precedent to blight; and;

WHEREAS, the City, in order to determine if such conditions exist, and to determine whether such conditions can be eradicated or ameliorated, may elect to study such areas which may contain such conditions and;

WHEREAS, the City has determined to study such areas, as specifically provided under 65 ILCS 5/11-74.4, et. seq.;

NOW THEREFORE BE IT RESOLVED, by the City of Troy, on this 5th Day of June, 2023, that:

The City hereby authorizes Moran Economic Development, LLC to undertake a feasibility study on the designation of a redevelopment project area. The Area that is proposed for tax increment financing encompasses parcels along Formosa Road and Illinois Route 162 and land both developed and undeveloped West of Interstate 55 between Illinois Route 162 and Interstate 270. The Area also includes parcels directly Southeast of the intersection of Illinois 162 and Interstate 55 stretching South to Collinsville Road and East to Dorothy Drive.

1. The purpose of the proposed redevelopment plan and project within the City of Troy is to provide incentives for commercial development in an area where development would not occur but for the use of tax increment financing and to provide public infrastructure upgrades throughout the area.
2. A general description of tax increment financing follows:

Tax increment financing was created by the Tax Increment Allocation Redevelopment Act (the "Act"), found at 65 ILCS 5/11-74.4-1 et. seq.

Tax increment financing is a technique intended to be used by municipalities to address and eradicate problems which cause areas to qualify, generally, as "conservation" or "blighted" areas, and to carry out redevelopment projects which serve this end.

The concept behind the tax increment law is relatively straightforward and allows a municipality to carry out redevelopment activities on a locally controlled basis. Redevelopment, which occurs in a designated Redevelopment Project Area, will increase the equalized assessed valuation of the property and, thus, generate increased property tax revenues. This increase or "increment" can be used to finance "redevelopment project costs" such as land acquisition, site clearance, building rehabilitation, interest subsidy and the construction of public infrastructure within that same Redevelopment Project Area.

3. Submit all comments and suggestions regarding the redevelopment of the areas to be studied to:

Mayor David Nonn
The City of Troy
116 E Market Street
Troy, IL, 62294

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>

APPROVED:

By: David Nonn
DAVID NONN, Mayor
City of Troy, Illinois

ATTEST:

By: Kimberly Thomas
KIMBERLY THOMAS, Clerk
City of Troy, Illinois

