



DocId:8762990

Tx:4531084

RETURN TO: *EWJ.*
CLERK
CITY OF TROY
116 E. MARKET STREET
TROY, IL 62294

2021R44118
STATE OF ILLINOIS
MADISON COUNTY
10/20/2021 10:50 AM
DEBRA D. MING-MENDOZA
CLERK & RECORDER
REC FEE: 50.00
CO STAMP FEE:
ST STAMP FEE:
FF FEE:
RHSPS FEE:
OF PAGES: 3

50.00 CTY

CITY OF TROY, ILLINOIS
RESOLUTION 2021-26

**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
FOURTH DAY OF OCTOBER, 2021**

JJ

**CITY OF TROY, ILLINOIS
RESOLUTION 2021-26**

**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 4th Day of October, 2021, 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 in the City of Troy's Downtown area.

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:

City Administrator
City of Troy
116 E Market Street
Troy, IL 62294


PASSED this 4th day of October, 2021.

SIGNED:



David Nonn, Mayor

ATTEST:


Kimberly Thomas, City Clerk

END OF DOCUMENT