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STATE OF ILLINOIS
MADISON COUNTY
12/13/2021 11:31 AM
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CITY OF TROY

RESOLUTION 2021 – 29

**A RESOLUTION AUTHORIZING THE PAYMENT OF REDEVELOPMENT
PROJECT COSTS AND OBLIGATIONS FROM THE SPECIAL TAX
ALLOCATION FUND #1**

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF TROY, ILLINOIS
THIS FIFTEENTH DAY OF NOVEMBER, 2021**

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RESOLUTION NO. 2021-29

A RESOLUTION AUTHORIZING THE PAYMENT OF REDEVELOPMENT PROJECT COSTS AND OBLIGATIONS FROM THE SPECIAL TAX ALLOCATION FUND #1

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, has identified those areas which are blighted, as well as those areas which contain conditions precedent to blight and as a means of redevelopment, plan to incur a number of redevelopment projects, activities and obligations as defined in Exhibit A of this resolution to eradicate the above blighting concerns; and;

WHEREAS, it appears that the area cannot be redeveloped without the use of tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.1 et. seq. Revised Illinois Statutes ("TIF"); and,

WHEREAS, pursuant to a series of ordinances (Ordinance Nos.1997 45, 46, and 47, adopted July 1, 1997, (collectively, the "TIF Ordinances") in connection with the Troy Tax Increment Redevelopment Project Area # 1 (the "Redevelopment Project Area"), the City Council of the City of Troy, Madison County, Illinois (the "Municipality") adopted the Troy Tax Increment Area Redevelopment Plan and related Redevelopment Project #1 (the "Redevelopment Plan" and "Redevelopment Project"), designated the Redevelopment Project Area, and authorized tax increment finance ("TIF") under the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as supplemented and amended (the "TIF Act"), and provided for the life of the Redevelopment Plan, Redevelopment Project and Redevelopment Project Area utilizing TIF for a term of not more than 23 years; and

WHEREAS, The Redevelopment Plan and the related Redevelopment Project was hereby amended by Ordinance No. 2019-13 so that the estimated date of completion of the Redevelopment Project and the retirement of obligations (as defined in Exhibit A) issued to finance redevelopment project costs shall, for the purposes of real property TIF under Section 11-74.4-8 of the TIF Act only, not be later than December 31 of the year in which the payment to the Municipality's Comptroller as provided in subsection (b) of Section 11-74.4-8 of the TIF Act is to be made in respect to ad valorem taxes levied in the twenty-third (23rd) calendar year after the year in which the ordinance approving the Redevelopment Project Area is adopted, that is December 31, 2021; and

WHEREAS, the City is required by Sections 11-74.4-5(d)(5)(D) and 11-74.4-8 of the TIF Act to annually designate all funds deposited into the special tax allocation fund established pursuant to the TIF ordinances that are not identified as being required, pledged, earmarked or otherwise designated for payment of or securing of obligations or anticipated redevelopment project costs as "surplus" funds; and

WHEREAS, the City has identified and designated funds (as defined in Exhibit A) as being required, pledged, earmarked or otherwise designated for payment of or securing of obligations or anticipated redevelopment project costs and does not deem them to be “surplus” at this time.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Troy, Illinois, that the City Council has examined the proposed obligations within Exhibit A and does not at this time deem them to be “surplus” funds, and at this time believe it is reasonable that expenditures of development costs and obligations in furtherance of the plan and potential development should be allowable redevelopment project costs under the plan.

PASSED this 15th day of November, 2021.

Aldermen:


Dawson:	<u>YES</u>	Italiano:	<u>ABSENT</u>	<u>7</u>	Ayes
Flint:	<u>YES</u>	Knoll:	<u>YES</u>	<u>0</u>	Nays
Hellrung:	<u>YES</u>	Manley:	<u>YES</u>	<u>0</u>	Abstain
Henderson:	<u>YES</u>	Turner:	<u>YES</u>	<u>1</u>	Absent

Approved by:



David Nonn, Mayor

Attest:



Kimberly Thomas, City Clerk

NO SEAL

Exhibit A

November 15, 2021

Current TIF Funds	\$1,748,648
Anticipated Rev (Nov-Dec 2021)	\$100,000

Total Funds Available \$1,848,648

Anticipated Expenses/TIF #1 Obligations

Cost of construction of public works or improvements

Troy Pedestrian Path (Remaining) *	\$393,242
MEPRD Reimburse	-\$300,000
Bradley Smith Overlay *	\$270,000
Serenade Park *	\$465,000
Downtown Troy Beautification/Streetscape	\$650,000
Formosa Road/Misc. Road Improvements	\$515,000

Professional Services Costs

Close Out Current TIF *	\$6,000
Create Downtown TIF *	\$39,000
Enterprise Zone Amendment *	\$9,000
Engineering Costs/Planning	\$15,000

Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings,

110 Market St/Parking Lot	\$250,000
US Bank Building	\$429,800
Troy Times Tribune Bldg	\$68,000
Car Wash Parking Lot	\$19,000
Time Out Lounge *	\$5,000
Miscellaneous Rehabilitation/Restoration Projects	\$250,000
Vacant Property Improvements	\$100,000

Total Anticipated Expenses Committed \$3,184,042

* these funds are firmly committed

Expenditures in individual categories may differ from those shown above; however, the total amount of the Estimated TIF #1 Obligation Costs will not exceed \$3,000,000 plus any additional interest and financing costs as may be required.

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