

RESOLUTION NO. 4984

A RESOLUTION TO AUTHORIZE AN INTERGOVERNMENTAL AGREEMENT WITH KEWANEE COMMUNITY UNIT SCHOOL DISTRICT #229 FOR THE DISBURSEMENT AND USE OF TIF REVENUES, AND DECLARING THAT THIS RESOLUTION SHALL BE IN FULL FORCE IMMEDIATELY.

WHEREAS, the 1970 Illinois Constitution, Article VII, Section 10, and the Illinois Compiled Statutes, 65 ILCS 5/11-74.4-1 et seq. provide legal authority for intergovernmental privileges and authority to be enjoyed jointly by school districts and municipalities as well as other public bodies politic; and

WHEREAS, pursuant to Section 65 ILCS 5/8-1-2.5 of the Illinois Municipal Code, the Corporate Authorities of the City may appropriate and expend funds for economic development purposes, including, without limitation, the making of grants to any other governmental entity or commercial enterprise that are deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, the Tax Increment Allocation Redevelopment Act ("TIF Act"), Illinois Compiled Statutes, as amended, 65 ILCS 5/11-74.4-1 et seq. authorizes a municipality to enter into all contracts necessary or incidental to the implementation and furtherance of its redevelopment plan and project; and

WHEREAS, on September 13, 2004, the City adopted a Redevelopment Plan and Projects (the "TIF Plan"), adopted Tax Increment Financing pursuant to the TIF Act, and designated a Redevelopment Project Area (the "Area") known as the Kewanee East & 11th 2004 TIF District (the "TIF District") which is an area located in the School District and which impacts the School District's taxing base; and

WHEREAS, the City has determined that it wishes to reduce the negative impact on the real estate tax base of the School District from the establishment of the TIF District, as set forth herein; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF KEWANEE, IN COUNCIL ASSEMBLED AS FOLLOWS:

Section 1 The Mayor is authorized to execute any documents required to place this agreement contained in Attachment A into effect.

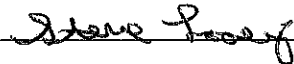
Section 2 This Resolution shall be in full force and effect immediately upon its passage and approval as provided by law.

Adopted by the Council of the City of Kewanee, Illinois this 23rd day of May, 2016.

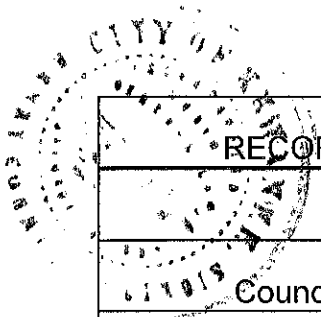
ATTEST:



Melinda Edwards, City Clerk



Steve Looney, Mayor



RECORD OF THE VOTE	Yes	No	Abstain	Absent
Mayor Steve Looney	X			
Councilmember Andrew Koehler	X			
Councilmember Deann Schweitzer	X			
Councilmember Kellie Wallace-McKenna	X			
Councilmember Michael Yaklich	X			