

*Resolution No. 21-06*

**A RESOLUTION OF THE VILLAGE OF SHERMAN, SANGAMON COUNTY, ILLINOIS,  
APPROPRIATING FUNDS FROM THE SPECIAL TAX ALLOCATION FUND OF THE  
VILLAGE'S ORIGINAL TAX INCREMENT REDEVELOPMENT PROJECT AREA #1**

**WHEREAS**, the President and Board of Trustees (the "*Corporate Authorities*") of the Village of Sherman, Sangamon County, Illinois (the "*Village*"), recognized that the economic and physical development of the community was endangered by the presence of blighting factors, as manifested by progressive and advanced deterioration of structures, lack of physical maintenance of such structures, obsolete and inadequate community facilities, obsolete platting, and deleterious land use and layout; and,

**WHEREAS**, the Corporate Authorities determined that in order to promote and protect the health, safety, morals, and welfare of the public, the blighted conditions in the Village had to be eradicated and, therefore, the Corporate Authorities, pursuant Ordinance Nos. 1986-5, 1986-6, and 1986-7 adopted on September 17, 1986, in accordance with the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the "*TIF Act*"), approved the Tax Increment Redevelopment Project Plan and Project #1 (the "*Plan*"), dated September, 1986, for a specific area qualifying as a redevelopment project area under the TIF Act (the "*Original Redevelopment Project Area*"), and adopted tax increment financing for the purpose of implementing the Plan for the Original Redevelopment Project Area; and,

**WHEREAS**, the Village extended the estimated date for the completion of the redevelopment projects or retirement of obligations to no later than December 31 of the year in which the payment to the Village Treasurer as provided in subsection (b) of Section 11-74.4-8 of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth (35<sup>th</sup>) calendar year after the year in which the ordinance designating the Original Redevelopment Project Area had been

adopted (the “*Termination Date*”); and,

**WHEREAS**, several redevelopment projects are not expected to be completed by the Termination Date and the Corporate Authorities deem it to be in the best interest of the Village to specifically identify those redevelopment projects and the estimated cost of such projects to be completed with any incremental taxes deposited into the Special Tax Allocation Fund for the Original Redevelopment Project Area established pursuant to Ordinance No. 1986-7 (the “STAF”) and to be deposited into the STAF as generated for calendar year 2021 and distributed to the Village in 2022, all as hereinafter provided.

**NOW, THEREFORE, BE IT RESOLVED** by the President and Village Board of the Village of Sherman, Sangamon County, Illinois, as follows:

*Section 1.* All incremental taxes deposited into the STAF shall be transferred to the Special Tax Allocation Fund as established pursuant to Ordinance No. 1999-32 adopted on October 13, 1999, for the Rail Point Redevelopment Project Area and be used to complete the following projects:

\$345,000	Acquisition of Parcel No. 06-360-3000-000 located at the corner of Bus. Rt. 55 and Cabin Smoke Trail, including legal and title costs.
\$62,000	Infrastructure project at Meredith and Bus. Rt. 55 to bury utility lines.
\$265,000	Signage and fencing with concrete columns with adequate lighting at the corner of Old Tipton School Road and Sherman Blvd.
\$525,000	Construction of final permanent splash pad, including architectural and engineering costs at 1200 Rail Fence Road.
\$50,000	Required infrastructure improvements to entire area for water supply.
\$18,000	Construction of necessary way finding signage at 1200 Rail Fence Road.
\$70,000	Construction of trail and permanent exercise stations.
\$120,000	Engineering, site preparation and construction of adjacent parking area.

- \$105,000 Construction of concrete areas and walkways required for ADA compliance.
- \$65,000 Administration, legal audits, final reports until TIF termination.
- \$300,000 Construction of additional seating area at 1200 Rail Fence Road.

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

Adopted this 2<sup>ND</sup> day of NOVEMBER, 2021.

YEAS: 6

NAYS: 0

ABSENT: 1

Approved this 02 day of NOVEMBER, 2021.

*[Signature]*  
Village President

Attest:

*[Signature]*  
Village Clerk

