

RESOLUTION 2018-03

A RESOLUTION OF THE VILLAGE OF SHERMAN, SANGAMON COUNTY, ILLINOIS, DECLARING SURPLUS FROM THE SPECIAL TAX ALLOCATION FUND OF THE VILLAGE'S ORIGINAL TAX INCREMENT REDEVELOPMENT PROJECT AREA

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 is 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, these blighting factors result in a decline of the community, impair the value of private investments, and threaten the sound growth and the tax base of the taxing districts having the power to tax real property in the community (the "*Taxing Districts*"), and threaten the health, safety, morals, and welfare of the public; 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 have to be eradicated and redevelopment of the Village must be undertaken in order to alleviate adverse conditions, encourage private investment, and restore and enhance the tax base of the Village and the Taxing Districts; and,

WHEREAS, pursuant Ordinance Nos. 1986-5, 1986-6, and 1986-7 adopted on September 17, 1986, in accordance with the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, et seq., as from time to time amended (the "*TIF Act*"), the Village approved the Tax Increment Redevelopment Project Plan and Project Area No. 1 (the "*Plan*"), dated September,

1986, for a specific area qualifying as a redevelopment project area under the TIF Act also known as Project Area No. 1 (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 project or retirement of obligations issued 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 (35th) calendar year after the year in which the ordinance designating the Original Redevelopment Project Area had been adopted.

WHEREAS, as a result of the foregoing actions by the Village, incremental real estate taxes derived from the Original Redevelopment Project Area have been distributed to the Village for deposit into the Special Tax Allocation Fund established as required by the TIF Act upon designation of the Original Redevelopment Project Area; and,

WHEREAS, pursuant to Intergovernmental Cooperation Agreements ("*Agreements*") entered into in 2009 between the Village and Taxing Districts, not less than fifty percent (50%) of funds in said Special Tax Allocation Fund not required, pledged, earmarked, or otherwise designated for payment of and outstanding obligations and anticipated redevelopment project costs as set forth in the Agreements, shall be calculated annually and deemed to be surplus funds and shall be distributed to the affected Taxing Districts; and,

WHEREAS, pursuant to the TIF Act, the surplus funds shall be forwarded to the County Treasurer who shall immediately thereafter distribute such funds to the affected Taxing Districts in the same manner and proportion as the most recent distribution of real property taxes from property not included in the Original Redevelopment Project Area.

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

Section 1. The foregoing recitals are hereby incorporated into this Resolution as if restated in this Section.

Section 2. In 2018, the total amount of incremental tax revenues derived from the Original Redevelopment Project Area for the tax year 2017 was \$1,082,804.78 of which fifty percent (50%) or \$541,402.39 is hereby deemed as surplus.

Section 3. The Village Treasurer is hereby authorized and directed to pay over to the County Treasurer said sum of \$541,402.39, for redistribution to the affected Taxing Districts in the same manner and proportion as the distribution of real property taxes from property not within the Original Redevelopment Project Area for the 2017 tax year.


Section 4. This Resolution shall be in full force and effect upon its passage and approval, as provided by law.

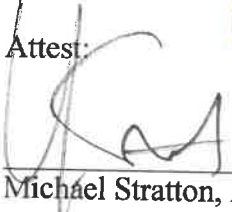
PASSED this 4th Day of December 2018, at Sherman, Sangamon County, Illinois.

	YES	NO	ABSENT	PRESENT
GRAY	✓			
HAHN	✓			
LONG	✓			
ROCKFORD	✓			
SCHULTZ	✓			
TIMM	✓			
CLATFELTER				
TOTAL	6-	0	0	0

Approved the 4th day of December, 2018

VILLAGE OF SHERMAN


 Trevor J. Clatfelter, Village President

Attest:

 Michael Stratton, Acting Village Clerk