

PAMPHLET

RESOLUTION NO. 710
OF VILLAGE OF LOUISVILLE, CLAY COUNTY, ILLINOIS

A RESOLUTION PROVIDING FOR A FEASIBILITY STUDY ON THE
DESIGNATION OF AREAS AS REDEVELOPMENT PROJECT AREAS

Published by authority of the President and Village Board of Trustees of the Village of
Louisville, Clay County, Illinois on this 12 day of July,
2012.

Angela Stanfield
Village Clerk

Village of Louisville, Illinois

Resolution No. 710

**A RESOLUTION PROVIDING FOR A FEASIBILITY STUDY ON THE
DESIGNATION OF AREAS AS REDEVELOPMENT PROJECT AREAS**

WHEREAS, the Village of Louisville (Village) is a political subdivision, body politic, and municipal corporation of the State of Illinois; and

WHEREAS, the Village, 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 Village, 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 Village 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 Village of Louisville, on this 12th Day of July, 2012, that:

1. The Village Board of Trustees finds as facts the recitals hereinabove set forth, which are incorporated herein and made a part hereof.
2. The Village hereby authorizes Moran Economic Development, LLC to undertake a feasibility study on the designation of a redevelopment project area, generally to include various portions of land around the Clay County Courthouse as well as portions near and around Highway 45, in the Village of Louisville.
3. The purpose of the proposed redevelopment plan and project within the Village of Louisville is to provide incentives for commercial and industrial development in an area where development would not occur but for the use of tax increment financing.
4. 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.

5. Submit all comments and suggestions regarding the redevelopment of the areas to be studied to:

President Richard Dale Murbarger
Village of Louisville
177 S. Main St.
P. O. Box 306
Louisville, IL 62858

6. This Resolution shall be in full force and effect immediately upon its passage, approval and publication in pamphlet form as provided by law.

PASSED AND ADOPTED by the President and Board of Trustees of the Village

of Louisville, Illinois, this 12 day of July,
2012.

AYES: Jean Ann Poehler-Pass NAYS: _____

Gene Leonard _____

Danny Miller _____

Troy Fender ABSENT: Gina Rinehart

Nancy Byers _____

Approved by the President this 12 day of July, 2012.


Village President Richard Dale Murbarger

ATTEST:


Village Clerk Angela Stanfield

Recorded in the Records of the Village Clerk this 12 day of July,
2012.

Published by the authority of the President and Village Board of Trustees of the Village
of Louisville, Clay County, Illinois in pamphlet form this 12 day of
July, 2012. (Publication of resolutions are not required by statute.)


Village Clerk

STATE OF ILLINOIS)
 SS
COUNTY OF CLAY)

I, Angela Stanfield, do hereby certify that I am the Village Clerk of the Village of Louisville, Illinois; that the foregoing is a true and correct copy of an Resolution entitled "A RESOLUTION PROVIDING FOR A FEASIBILITY STUDY ON THE DESIGNATION OF AREAS AS REDEVELOPMENT PROJECT AREAS", duly passed by the President and Village Board of Trustees of the Village of Louisville as Resolution # 710 , at a regular meeting held on the 12 of July , 20 12 , the Resolution being part of the official records of said Village.

Dated this 12 day of July , 20 12 .

SEAL

Angela Stanfield
Village Clerk