

RESOLUTION 14-30

INDUCEMENT RESOLUTION

WHEREAS, the Village of Manteno, Illinois, desires to assist in the development or redevelopment of an area consisting of approximately 200 total acres, generally bounded on the on the west by N 1000 E Road, on the north by the northern property line of parcel 03-02-33-100-003, on the east by the Illinois Central Gulf Railroad and on the south by E 6000 N Road. The area to be developed or redeveloped may also include other properties in the vicinity of these boundaries; and

WHEREAS, it appears that the area cannot be redeveloped without the adoption of a tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 et. seq. (the "TIF Act"); and

WHEREAS, the Village will be expending certain funds in order to adopt tax increment financing and approve a tax increment financing redevelopment plan, and it is the intent of the Village to recover such expenditures from the first proceeds of the TIF program; and

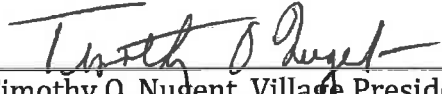
WHEREAS, the Village wishes to encourage developers to pursue a plan for development or redevelopment of the area, and make such expenditures as are reasonably necessary in that regard with confidence that said expenditures may be allowable "redevelopment project costs" as such term is defined is defined in the TIF Act, once tax increment financing is adopted and a tax increment financing redevelopment plan is approved for this area.

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

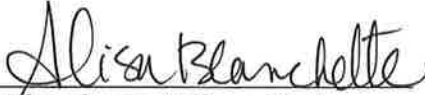
That any costs and expenditures incurred by the Village in creating, developing, designating, implementing, adopting, and administering the tax increment financing redevelopment plan and proposed TIF area shall be deemed allowable "redevelopment project costs" under the TIF Act. The Village shall be authorized to recover said costs and expenditures from the first proceeds generated by the proposed TIF area and received by the Village. Notwithstanding the foregoing, this Resolution is not a guarantee that any such adoption or approval of the proposed TIF area will occur, but rather is an expression of the sense of the Village at this moment.

Passed by the Board of Trustees of the Village of Manteno, Kankakee County, Illinois at a regular meeting thereof held on 20th of April, 2015, and approved by me as Village President on the same day.

RECORD OF THE VOTE	Yes	No	Abstain	Absent
President Timothy Nugent				
Trustee Timothy Boyce				✓
Trustee Samuel Martin	✓			
Trustee Diane Dole	✓			
Trustee Todd Crockett	✓			
Trustee Joel Gesky	✓			
Trustee Wendell Phillips	✓			
TOTAL VOTES or BY OMNIBUS VOTE	5			


 Timothy O. Nugent, Village President

ATTEST:


 Alisa Blanchette, Village Clerk

(SEAL)