

City of O'Fallon, Illinois

Resolution 2010 -

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

**WHEREAS**, the City of O'Fallon ("City") is a political subdivision, body politic, and municipal corporation of the State of Illinois; and

**WHEREAS**, the City, 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 City, 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 City 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 City of O'Fallon, on this \_\_\_\_\_ Day of \_\_\_\_\_, 2010, that:

1. The City hereby authorizes Development & Municipal Initiatives, LLC ("DMi Solutions") to undertake a feasibility study on the designation of a redevelopment project area, generally to include an area in and around North Green Mount Road and Carr Street.
2. The purpose of the proposed redevelopment plan and project within the City of O'Fallon is to provide incentives for service, office and commercial development in an area where development and/or redevelopment would not occur but for the use of tax increment financing.
3. 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 con-

trolled 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, environmental remediation, interest subsidy and the construction of public infrastructure within that same Redevelopment Project Area.

4. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.
5. Submit all comments and suggestions regarding the redevelopment of the areas to be studied to:

Mayor Gary Graham  
City of O'Fallon  
255 South Lincoln St.  
O'Fallon, Illinois 62269

SIGNED:

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Gary L. Graham, Mayor

ATTEST:

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Philip A. Goodwin, City Clerk