

CITY OF O'FALLON

RESOLUTION 2010 -

INDUCEMENT RESOLUTION

WHEREAS, the City of O'Fallon, Illinois, (the "City") desires to develop and redevelop certain portions of the City for service, office, and commercial land uses; and,

WHEREAS, it appears that those portions cannot be redeveloped without the use of tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.1 et. seq. Revised Illinois Statutes ("TIF"); and,

WHEREAS, the City has expended or will be expending certain funds for and it is the intent of the City to assist with these expenditures from the TIF program; and,

WHEREAS, the City wishes to to pursue a plan for 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.

NOW, THEREFORE, BE IT RESOLVED by the City Council of O'Fallon, Illinois, that the City Council has examined the proposed area and circumstances, and at this time believe that it is reasonable to believe that certain expenditures and development costs in furtherance of the plan and potential development should be allowable redevelopment project costs under the plan, provided that this resolution is not a guarantee that any expenditures will be reimbursed, but rather an expression of the sense of the City at this time. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

PASSED this ____ day of _____ 2010.

Gary Graham, Mayor

ATTEST:

Philip A. Goodwin, City Clerk