

RESOLUTION NO. 2022-30
RESOLUTION TO INCUR TIF ELIGIBLE PROJECT COSTS

VILLAGE OF MAPLE PARK, ILLINOIS
PROPOSED SECOND AMENDMENT TO THE MAPLE PARK TAX INCREMENT
FINANCING (TIF) DISTRICT PUBLIC REDEVELOPMENT PROJECT

WHEREAS, the Village of Maple Park, Kane and DeKalb Counties, Illinois (the “Village”) has the authority to promote the health, safety and welfare of the Village and its citizens, and to prevent the spread of blight and deterioration by promoting the development of private investment in property, thereby increasing the real estate tax base of the Village and providing employment for its citizens; and

WHEREAS, the Village intends to amend its Tax Increment Financing Redevelopment Plan and Projects (the “Plan”), designate an Amended Redevelopment Project Area and adopt Tax Increment Financing as provided under the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4 *et. seq.*) (the “Act”) for the proposed Second Amendment to the Maple Park TIF District (the “TIF District”); and

WHEREAS, the Village will be incurring costs for constructing a new water tower within the proposed Amended TIF District Area (the “Project”) and such costs are eligible project redevelopment costs pursuant to the Act; and

WHEREAS, said Project is to be located on land that the Village intends to include within the proposed Second Amendment to the Maple Park TIF District Redevelopment Project Area (the “Area”); and

WHEREAS, such costs are necessary or incidental to the implementation and furtherance of the goals of the proposed redevelopment plan and projects as amended and the Village may be reimbursed for such costs incurred after the date of this Resolution out of future real estate tax increment generated within the TIF District; and

WHEREAS, the Project to be undertaken within the proposed Area will:

- Complement the Village’s design and implementation of both short-term and long-term municipal plans to achieve desired land use and community and economic development objectives; and
- Address blighted conditions to stimulate redevelopment to effectively eradicate and institute conservation measures that will remove and alleviate adverse conditions and encourage private investment as well as enhance the tax base of taxing districts within the Area; and
- Encourage new commercial and residential development within the Village; and
- Provide the citizens of the Village with employment opportunities.

WHEREAS, redevelopment of the Property within the Area will require the Village to incur expenditures of substantial time, effort and money and, but for the assistance of tax increment financing, the proposed Project is not financially feasible; and

WHEREAS, the Project is to be undertaken within the TIF District Area to be amended by the Village to assist in financing of eligible public redevelopment project costs per the Act and as incurred after the date of this Resolution; and

WHEREAS, this Resolution is also intended to serve as an “official declaration of intent” on behalf of the Village pursuant to Treas. Reg. §1.150.2; and

WHEREAS, the Village Board has examined the proposed Area to be added to the TIF District and believes that expenditures of redevelopment costs in furtherance of the proposed Amended TIF Plan should be allowable project costs under the Amended TIF Plan.

NOW, THEREFORE, BE IT RESOLVED by the Village President and Board of Trustees of the Village of Maple Park, Kane and DeKalb Counties, Illinois, as follows:

1. That the intentions of the Village of Maple Park regarding this Project as expressed in the recitals herein are hereby approved; provided however, that neither such intentions, affirmations, authorizations nor such recitals are binding upon the Village nor may the same be relied upon to any entity’s or person’s detriment by such entity or person in the event that the aforementioned agreements or plans are not mutually attainable.
2. That the Village Board of the Village of Maple Park is in favor of the proposed Project.
3. The Village shall proceed and use its best efforts to amend the TIF District to include the Property and Project. Upon the Village’s successful amendment of the Maple Park TIF District, which will include the Property, the Village may reimburse its General Fund or other Funds from Tax Increment generated in the Maple Park TIF District for the TIF Eligible Project Costs incurred in connection with the Project from the date of this Resolution.
4. The provisions of this Resolution shall be effective commencing with its adoption as provided by law.

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PASSED, APPROVED AND ADOPTED by the Corporate Authorities of the Village of Maple Park, Kane and DeKalb Counties, Illinois, on the 6th day of September, A.D., 2022, and deposited and filed in the Office of the Village Clerk of said Village on that date.

PRESIDENT & TRUSTEES	AYE VOTE	NAY VOTE	ABSTAIN	ABSENT
Tonia Groezinger	X			
Jennifer Ward	X			
John Peloso	X			
Hillary Joy	X			
David Simon	X			
Clifford Speare	X			
Suzanne Fahnestock, President	X			
TOTAL VOTES:	6			

APPROVED: *Suzanne Fahnestock* Date 9/ 6 / 2022
 Village President

ATTEST: *Elizabeth Reardon* Date: 9/ 6 / 2022
 Village Clerk

