

Resolution No. 37-07

RESOLUTION APPROVING THE EXPENDITURE OF TAX INCREMENT FINANCING FUNDS FOR THE REHABILITATION AND REPLACEMENT OF PUBLIC WALKWAYS WITHIN THE DOWNTOWN TAX INCREMENT PROJECT AREA. VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS

Whereas, pursuant to Ordinance No. 92-47, the corporate authorities of the Village of Chatham designated the Downtown Tax Increment Project Area, and adopted the Tax Increment Redevelopment Plan, and

Whereas, pursuant to Ordinance No. 92-47, the corporate authorities of the Village of Chatham adopted tax increment financing for the payment of redevelopment project costs in accordance with the Redevelopment Plan, and

Whereas, the corporate authorities of the Village of Chatham have authorized that sidewalks be reconstructed at 325 North Main; and

Whereas, one objective of the Redevelopment Plan is to "improve land, utilities, and community facilities to attract quality redevelopment in the Redevelopment Project Area"; and

Whereas, the cost of this work meets the definition of an eligible cost under the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-3(q)(3) "costs of rehabilitation, reconstruction, or repair or remodeling of existing public or private buildings..." and (65 ILCS 5/11-74.4-3(q)(4) "costs of construction of public works or improvements..."); and

Whereas, this project promotes and protects the health, safety, and welfare of the public by addressing some of the stated goals and objectives of the Redevelopment Plan; and

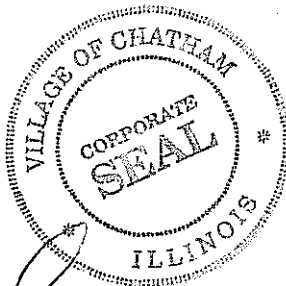
Whereas, there are currently sufficient revenues in the Village's Tax Increment Financing Fund to pay for the cost of this work;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS:

SECTION 1: Upon approval by the corporate authorities of the Village of Chatham, the Village Treasurer is authorized to expend moneys, or reimburse other Village funds for moneys already expended, amount not to exceed \$10,007 in total, from the Tax Increment Financing Fund for labor and materials related to sidewalk reconstruction located at 325 North Main, Chatham, IL during the fiscal year ending on April 30, 2008.

SECTION 2: This resolution is effective immediately.

Passed this 27th day of November, 2007.



Thomas S. Gray
Thomas S. Gray, President
Village of Chatham

ATTEST:

Pat Schad
Pat Schad, Village Clerk

AYES: 6 *
NAYS: 2

PASSED 11-27-07
APPROVED 11-27-07

* HERR SCHATTMAN BOYLE REYNOLDS
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