

RESOLUTION NO. 2014-1201

A RESOLUTION AUTHORIZING PROPERTY TAX ABATEMENT FOR CERTAIN
PROPERTY IMPROVEMENTS IN THE CHAMPAIGN/CHAMPAIGN COUNTY
ENTERPRISE ZONE

WHEREAS, the City of Champaign, Illinois (the “City”) and the County of Champaign, Illinois (the “County”) are applying to the State of Illinois for an Illinois Enterprise Zone designation for territory, portions of which lie within the City of Champaign and unincorporated areas of Champaign County, which proposed designation shall hereinafter be referred to as the “Zone”; and

WHEREAS, both the initial designation as an Enterprise Zone pursuant to the Illinois Enterprise Zone Act, 20 ILCS 655/1 et seq. and the eventual success of an Enterprise Zone depend upon community support and the nature of incentives to be offered; and

WHEREAS, the Zone designation will serve the interest of all local taxing authorities having jurisdiction over the territory in the proposed Zone, and the entire community by stimulating economic revitalization.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF CHAMAPIGN TOWNSHIP, CHAMPAIGN COUNTY, ILLINOIS as follows:

Section 1. That the City of Champaign Township endorses the effort to obtain an Enterprise Zone designation for the proposed Zone.

Section 2. That the City of Champaign Township shall take all action appropriate and necessary to join with other taxing bodies in abating increases in real estate taxes as an incentive for economic development within the Zone pursuant to the Illinois Enterprise Zone Act, 20 ILCS 655/1 et seq. and further subject to the following limitations:

- a. The abatement shall pertain only to parcels within the Zone which have been improved after the designation of said Enterprise Zone by the State of Illinois.
- b. The abatement shall pertain only to those projects on parcels within the Zone which, on or after the first day of certification for said Zone:
 - i. Have been granted a building permit by the City of Champaign, or
 - ii. Exist in unincorporated Champaign County and have either been granted a zoning use permit by Champaign County or involve the rehabilitation of an existing structure that does not require a Champaign County zoning use permit.
- c. While the abatement is in effect, the County shall continue to receive real estate property taxes based on the equalized assessed value established for the property tax year immediately preceding the year in which the qualifying project is commenced.
- d. The abatement shall apply only to the increase in assessed valuation attributable to the completion of the otherwise eligible improvements or renovations of the qualifying project.
- e. The abatement shall only apply to the following programs as outlined in the Enterprise Zone Policy and Programs attached hereto:
 - i. Targeted Neighborhood Improvement Program
 - ii. Affordable Multifamily Housing Program
 - iii. Commercial District Enhancement Program
 - iv. Employment Expansion Program
 - v. Historic Structure Rehabilitation Program
 - vi. Tourism Development Program
- f. The said real estate tax abatement shall terminate upon the expiration of the Zone designation.
- g. In the case of property within a redevelopment area created pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-3 et. seq., no abatement shall be granted.

Section 3. This resolution is hereby directed to take effect on the date that the new Enterprise Zone becomes active.

Section 4. The City of Champaign Township is hereby directed to send a certified copy of this Resolution to the City of Champaign City Clerk.

RESOLUTION NO. 14-
PASSED:

APPROVED: _____
Chairman, Board of Town Trustees

Attest: _____
Town Clerk

APPROVED AS TO FORM:

Town Attorney