

RESOLUTION NO. _____

**AN INDUCEMENT RESOLUTION
(Proposed Weber/Division TIF)
(RR Cresthill, LLC)**

WHEREAS, the City of Crest Hill (the “City”) is investigating and studying the creation of a Tax Increment Allocation Finance District (“TIF District”) to be known as the “Weber/Division TIF”; and

WHEREAS, the proposed boundaries of the Weber/Division TIF are depicted on Exhibit A attached hereto and may be altered prior to creation; and

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the “TIF Act”) in the event that the Weber/Division TIF is created, the City has the ability to pay or reimburse itself and developers and owners of property within the Weber/Division TIF costs which are eligible for reimbursement pursuant to the TIF Act (“Eligible Costs”); and

WHEREAS, the City and others will expend funds to pay for eligible costs prior to the creation of the Weber/Division TIF; and

WHEREAS, RR Cresthill, LLC, an Illinois limited liability company (“Developer”) is currently proposing a redevelopment project to include the acquisition of property and the construction of a fuel center and a retail center within the proposed Weber/Division TIF (the “Project”); and

WHEREAS, the City and Developer will expend funds for legal, engineering, planning, marketing, consultants, land acquisition and other expenses which will be eligible for reimbursement if the Weber/Division TIF is created; and

WHEREAS, this Resolution is intended to induce Developer to commence the Project and to seek reimbursement of Eligible Costs expended from “Tax Increment” generated on the property within the Weber/Division TIF; and

WHEREAS, this Resolution is not, and should not, be construed as a promise or guarantee that the Weber/Division TIF will be created or that Developer and the City will be able to successfully negotiate a Redevelopment Agreement which will allow Developer to be reimbursed for some or all of the Eligible Costs expended; and

WHEREAS, this Resolution is also intended to serve as an “official declaration of intent” pursuant to Treasury Regulation 1.150.2.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF CREST HILL, WILL COUNTY, ILLINOIS, IN THE EXERCISE OF ITS STATUTORY AND OTHER AUTHORITY AS FOLLOWS:

SECTION 1. INCORPORATION OF PREAMBLE

That the Preamble set forth above is incorporated as if fully set forth in this Section 1.

SECTION 2. REIMBURSEMENT OF ELIGIBLE COSTS TO DEVELOPER

In the event that the Weber/Division TIF is created and the City and Developer successfully negotiate a Redevelopment Agreement, then in that event, some or all the Eligible Costs incurred by Developer from the date of this Resolution forward may be reimbursed to Developer from a portion of the Tax Increment which may be generated by the Project.

SECTION 3. REIMBURSEMENT OF ELIGIBLE COSTS TO CITY

The City may also reimburse itself for Eligible Costs incurred from any Tax Increment which may be generated in the Weber/Division TIF.

SECTION 4. SEVERABILITY

This Resolution and every provision thereof shall be considered severable, and the invalidity of any section, clause, paragraph, sentence or provision of this Resolution shall not affect the validity of any other portion of this Resolution.

SECTION 5. REPEALER

All resolutions or parts of resolutions conflicting with any provision of this resolution, are hereby repealed.

SECTION 6. EFFECTIVE DATE

This Resolution shall be in full force and effect after its passage and approval.

[Intentionally Blank]

PASSED THIS 7TH DAY OF NOVEMBER, 2022.

	Aye	Nay	Absent	Abstain
Alderman John Vershay	_____	_____	_____	_____
Alderman Scott Dyke	_____	_____	_____	_____
Alderdwoman Claudia Gazal	_____	_____	_____	_____
Alderman Darrell Jefferson	_____	_____	_____	_____
Alderperson Tina Oberlin	_____	_____	_____	_____
Alderman Mark Cipiti	_____	_____	_____	_____
Alderman Nate Albert	_____	_____	_____	_____
Alderman Joe Kubal	_____	_____	_____	_____
Mayor Raymond R. Soliman	_____	_____	_____	_____

Christine Vershay-Hall, City Clerk

APPROVED THIS 7TH DAY OF NOVEMBER, 2022.

Raymond R. Soliman, Mayor

ATTEST:

Christine Vershay-Hall, City Clerk