

RESOLUTION R-74-04

A RESOLUTION OF INTENT TO UTILIZE TAX INCREMENT FINANCING TO IMPROVE DETERIORATING PHYSICAL CONDITIONS AND TO STIMULATE NEW ECONOMIC DEVELOPMENT WITHIN THE DOWNTOWN

WHEREAS, the City of Wheaton downtown area contains pockets of deterioration characterized by a lack of physical maintenance, vacancies, obsolescence, lack of parking, diversity of ownership, site contamination, and other factors which negatively impact the climate for private investment and threaten the sound growth and tax base of the community; and,

WHEREAS, the Illinois General Assembly has passed the *Real Property Tax Increment Allocation Redevelopment Act*, as amended (the "Act"), to stimulate private investment in certified "Conservation Areas" and/or "Blighted Areas"; and,

WHEREAS, the provisions of the Act have been held constitutional by the Supreme Court of the State of Illinois; and,

WHEREAS, numerous municipalities in the State have successfully utilized the Act to improve seriously deteriorating physical conditions and to stimulate new economic development within their boundaries.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Wheaton, Illinois, as follows:

Section 1: The City Council intends to investigate and employ, if feasible, the powers provided in the Act for the downtown and adjacent areas.

Section 2: The boundaries of the area to be studied for possible designation as a redevelopment project area are bounded roughly by Cross Street on the west, Willow Avenue on the south, Washington Street on the east and the Union Pacific railroad on the north.

Section 3: Municipal expenditures are hereby authorized for the investigation of the feasibility of the Act for the study area, the development of a required Redevelopment Plan, or the initiation of a redevelopment program prior to the formal adoption of the ordinances necessary to implement the full powers of the Act. It is the intent of the City Council to utilize the financing provisions of the Act to recapture such expenses, to the extent that they are eligible, if and when the necessary implementation ordinances are passed and certified.

Section 4: The purpose of the Redevelopment Plan will be to promote the health, safety, morals and welfare of the public by: (a) eradicating blighting conditions and instituting conservation measures, (b) removing and alleviating adverse conditions by encouraging private investment of underutilized and vacant properties, (c) improving existing public utilities within the study area and (d) enhancing the overall quality of the City.

Section 5: Tax increment allocation financing under the Act allocates that portion of real estate taxes attributable to the increase of the current equalized assessed valuation of each parcel of real property in the project area over the initial equalized assessed valuation of such property at the time the project area was designated into a fund which can be used to pay redevelopment project costs, all as more specifically set forth in the Act.

Section 6: The name of the person to contact for additional information about the study area and who should receive all comments and suggestions regarding the study area is: Mr. James Kozik, Director of Planning & Economic Development, City of Wheaton, 303 W. Wesley Street, Wheaton, IL 60187 (630) 260-2008.

Section 7: The potential Redevelopment Plan will not result in displacement of residents from 10 or more inhabited residential units, nor does the area to be studied contain 75 or more inhabited residential units; therefore, it is not necessary under the Act to prepare a housing impact study.

Section 8: This resolution of intent shall not obligate or impose a duty upon the City Council to employ or institute the powers derived under the Act.

Section 9: A copy of this resolution shall immediately be sent to all taxing districts that would be affected by the designation of the redevelopment project area.

ADOPTED this 1st day of November, 2004.


James C. May
Mayor

ATTEST:

Evelyn M. Consalvo
City Clerk

Ayes:

Roll Call Vote

Councilman Mouhelis

Councilman Bolds

Councilwoman Corry

Councilman Johnson

Mayor Carr

Councilwoman Johnson

Councilman Mork

Nays: None

Absent: None

Motion Carried Unanimously