



RESOLUTION NO. 2021-008

**A RESOLUTION OF THE VILLAGE OF MONTGOMERY, KANE AND KENDALL
COUNTIES, ILLINOIS, TO INDUCE THE REDEVELOPMENT OF CERTAIN
PROPERTY WITHIN THE PROPOSED REDEVELOPMENT PROJECT AREA
(Former Caterpillar Site – Illinois Route 31)**

WHEREAS, the Village of Montgomery, Kane and Kendall Counties, Illinois (the "*Village*"), is a duly organized and validly existing non-home rule municipality of the State of Illinois pursuant to the 1970 Illinois Constitution and the laws of this State; and,

WHEREAS, the Village has the authority pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of its inhabitants; to prevent the spread of blight; to encourage private development in order to enhance the local tax base; to increase job opportunities; and, to enter into contractual agreements with third parties for the purpose of achieving these purposes; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time amended (the "*TIF Act*"), the President and Board of Trustees of the Village (collectively, the "*Corporate Authorities*") are empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a "blighted area", or a "conservation area" as such terms are defined in the TIF Act; and,

WHEREAS, the Village is contemplating the utilization of the TIF Act to incentivize the redevelopment of certain real property generally depicted on *Exhibit A* attached hereto and made a part

hereof, the former site of the Caterpillar production facility ("*Proposed Project Area*"); and,

WHEREAS, 325 South Route 31, LLC, a limited liability company of the State of Illinois has advised the Village that it has acquired the old Caterpillar facility located on Illinois Route 31, covering 350 acres and over four million square feet and has submitted a proposal to transform this facility to a state of art multi-tenant industrial eco-system (the "*Project*"); and,

WHEREAS, the Developer has also informed the Village that the ability to undertake this Project requires financial assistance from the Village for certain costs that would be incurred in connection with the redevelopment of this facility; which costs would constitute "*Redevelopment Project Costs*," as defined in the TIF Act; and,

WHEREAS, the Developer would like to incur certain costs in connection with the Project prior to the designation of the Proposed Project Area as a "redevelopment project area" under the TIF Act and the adoption of any ordinance authorizing the execution of a redevelopment agreement between the Village and the Developer, wherein such costs may be reimbursed subject to certain conditions and limitations of the TIF Act; and,

WHEREAS, the Developer desires such costs related to the Project qualify for consideration as Redevelopment Project Costs that can be reimbursed utilizing incremental real estate taxes pursuant to the TIF Act, so long as such costs constitute Redevelopment Project Costs under the TIF Act; and,

WHEREAS, this Resolution is intended to allow the Developer to incur certain costs relating to the Project that may be considered Redevelopment Project Costs prior to the designation of the redevelopment project area and the adoption of any ordinance authorizing the execution of a redevelopment agreement between the Village and the Developer, subject to the conditions and terms set forth in Section 3 of this Resolution.

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

Section 1. That the above recitals are incorporated and made a part of this Resolution.

Section 2. That the Corporate Authorities may consider expenditures that are "*Redevelopment Project Costs*", as such term is defined in the TIF Act, in connection with the Project, incurred prior to the designation of the redevelopment project area and the adoption of an ordinance authorizing the execution of a redevelopment agreement with the Developer, to be expenditures that are eligible for reimbursement through the TIF Act to the extent the Project is in furtherance of the redevelopment plan to be prepared setting forth the goals and objectives for the development, redevelopment and revitalization of the Proposed Project Area.

Section 3. That all undertakings of the Village set forth in this Resolution are specifically contingent upon the designation of the Proposed Project Area as a "redevelopment project area" pursuant to the TIF Act and the approval and execution of a redevelopment agreement with the Developer, providing for the redevelopment of the Subject Property in accordance with the terms and conditions to be negotiated by the parties.

Section 4. That any financial assistance rendered to the Developer by the Village shall be contingent upon the authority, restrictions, terms, and conditions imposed by the TIF Act.

Section 5. That this Resolution shall be in full force and effect from and after its passage and approval as provided by law.

Passed by the President and Board of Trustees of the Village of Montgomery, Kane and Kendall Counties, Illinois, this 28th day of June, 2021.

AYES: 5

NAYS: 0

ABSENT: 1

APPROVED:

M. J. Boy
Village President

Attest:

Ann... ..
Village Clerk



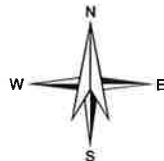
Exhibit A

Project Area Map

Proposed Project Area Former Caterpillar Plant Site



Source: ESRI, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



Project Area

Village of Montgomery
200 N. River Street
Montgomery, IL 60538
630-896-8080

0 150 300 600
Feet

October 24, 2020