

4 – Other Statutory Requirements

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General Land Uses. The general uses of the land within the Coal City TIF District conform to the existing and land uses as well as current zoning and subdivision codes.

Certification of No Displacement of Residential Units. The Village of Coal City hereby certifies that the Redevelopment Plan will not result in the displacement of residents from ten or more inhabited residential units. However, the proposed Area does contain more than 75 inhabited residential units.

Commitment to Fair Employment. The Village of Coal City will comply with fair employment practices and an Affirmative Action Plan in the implementation of this Redevelopment Plan and Projects.

Provisions for Amending the Coal City TIF District Redevelopment Plan. The Redevelopment Plan may be amended in accordance with the Tax Increment Allocation Redevelopment Act and other applicable Village Ordinances.

Term of the Coal City TIF District Redevelopment Plan and Projects. The Redevelopment Plan and District shall be completed no later than December 31 or the year in which the payment to the County Treasurer is made with respect to ad valorem taxes levied in the 23rd calendar year following the year in which the ordinances approving the Redevelopment Plan and Projects Area are adopted by the Village Board. The Village intends to utilize the incremental revenues generated in the 23rd year of the TIF District and received by the Village the following year for those projects included in the Plan.

Nature and Term of Bonds or Notes. The Village may utilize a “pay-as-you-go” approach to financing private eligible project costs. The Village may issue bonds or other obligations to fund public infrastructure or other eligible project costs. Such obligations would not exceed 20 years in length or the term of the District, whichever is less. The Village may also issue revenue bonds, notes or other obligations to fund private eligible project costs as well which would also be limited to 20 years in length. The repayment of debt service of these obligations would be limited to the increments generated as permitted by the Act or other pledged funds authorized by the Village.

Contiguous Redevelopment Project Areas. Subsequent to the creation of the Coal City TIF District, the Village may also create other TIF Districts which are contiguous to the original TIF District. It is hereby contemplated that in any such contiguous TIF Districts eligible redevelopment project costs may be paid or reimbursed from increment generated within the original TIF District and that increment generated within any such contiguous TIF Districts may be used to pay or reimburse eligible project costs within the original TIF District.

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