

equipment, district vehicles, or playground equipment; or (h) Any other piece of capital equipment deemed necessary by the School District.

The Village will notify all of the overlapping taxing districts of any proposed enlargement or amendments of the Coal City TIF District Redevelopment Project Area, Plan and Projects as required by the Act.

Pursuant to Section 5/11-74.4-5(e) of the Act, the Joint Review Board will review the effectiveness and the status of the redevelopment project area following the end of each of the Village's fiscal years during the life of the TIF District. The Joint Review Board includes representatives of the taxing districts that have the authority to directly levy taxes on the property within the redevelopment project area at the time the TIF District is approved.

4 – Other Statutory Requirements

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.

5 - Conclusion

The Village of Coal City has determined that in order to promote the health, safety, morals, and welfare of the public, blighted conditions need to be eradicated, conservation measures instituted, and that redevelopment within the TIF District should be undertaken. In order to remove and alleviate adverse conditions, it is necessary to encourage private investment and restore and enhance the tax base of the taxing districts by the development or redevelopment of the redevelopment project area.

The Village Board of Trustees hereby conclude that it is in the best interest of the Village and that the citizens of Coal City will benefit by the adoption of this Tax Increment Financing District Redevelopment Project Area, Plan and Projects.

VILLAGE OF COAL CITY, ILLINOIS

By: _____ Date ____ / ____ / 2011
Mayor

Attest: _____ Date ____ / ____ / 2011
Village Clerk