

PAMPHLET

**RESOLUTION NO. 702
OF CITY OF MT. CARMEL, WABASH COUNTY, ILLINOIS**

**RESOLUTION AUTHORIZING AN AGREEMENT WITH MATTHEW AND REBECCA
PYATT, D/B/A LOCKHAVEN STORAGE FOR A REDEVELOPMENT OF PROPERTY
LOCATED AT 1903 W 9TH STREET FOR COMMERCIAL PURPOSES UTILIZING TAX
INCREMENT FINANCING ASSISTANCE**

RESOLUTION NO. 702

**RESOLUTION AUTHORIZING AN AGREEMENT WITH MATTHEW AND REBECCA
PYATT, D/B/A LOCKHAVEN STORAGE FOR A REDEVELOPMENT PROJECT UTILIZING
TAX INCREMENT FINANCING ASSISTANCE**

WHEREAS, the City of Mt. Carmel, Illinois, (the "City") desires to repair and improve existing property within the established Mt. Carmel Revival Tax Increment Financing Redevelopment Project Area (the "TIF District") pursuant to the TIF District Act, 65 ILCS 5/11-74.1 et. seq. et. seq. Revised Illinois Statutes (the "TIF Act"); and,

WHEREAS, the City will use its best efforts and act in accordance with the TIF Act to utilize Tax Increment Financing where available to accomplish the goals set forth by the Redevelopment Plan and Project (the "TIF Plan") for the City of Mt. Carmel's Revival TIF District (TIF #6); and,

WHEREAS, Matthew and Rebecca Pyatt, D/B/A Lockhaven Storage (the "Developer") has submitted a proposal requesting consideration by the City Council of the City of Mt. Carmel for the use of TIF Funds to support a project which would cause for the redevelopment, renovation, remodeling, and improvement of an existing commercial property for the purpose of attracting new tenants; and,

WHEREAS, the City wishes to encourage the Developer to pursue a plan for improvement and redevelopment of property within the TIF District and make such expenditures as are reasonably necessary in that regard; and,

WHEREAS, the City has the ability and legal authority granted by the TIF Act to utilize TIF Funds to support economic development efforts in accordance with the goals of the established TIF Plan; and,

WHEREAS, the Corporate Authorities of the City of Mt. Carmel finds that it is in the best interest of the City of Mt. Carmel to enter into a Redevelopment Agreement with the Developer for reimbursement of certain approved costs and expenses relating to the construction of improvements and development of certain property, a copy of which is attached hereto as Exhibit "A" and made a part hereof.

**NOW, THEREFORE, BE IT RESOLVED BY THE CORPORATE AUTHORITIES OF
THE CITY OF MT. CARMEL, ILLINOIS, AS FOLLOWS:**

SECTION 1. The duly appointed Corporate Authority is hereby authorized to enter into a Redevelopment Agreement using Tax Increment Financing with Developer, attached hereto as Exhibit "A" and made a part hereof.

SECTION 2. The duly appointed Corporate Authority is hereby authorized to execute all documents and to take all other action deemed by it to be necessary and proper to effectuate the said agreement.

SECTION 3. The facts and statements contained in the preamble to this Resolution are found to be true and correct and are hereby adopted as part of this Resolution.

SECTION 4. This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

Commissioner	Aye	Nay	Abstain	Absent
Commissioner Meeks	<u>X</u>	_____	_____	_____
Commissioner Ikemire	<u>X</u>	_____	_____	_____
Commissioner Meador	<u>X</u>	_____	_____	_____
Commissioner Zimmerman	<u>X</u>	_____	_____	_____

Vote Recorded by:

City Clerk

Vote Approved by:

Mayor

Recorded in the Records of the City Clerk and published by the authority of the Mayor and City Council of the City of Mt. Carmel, Wabash County, Illinois in pamphlet form this 4th day of March, 2024.

STATE OF ILLINOIS }
SS }
COUNTY OF WABASH }

I, Ryan Turner, do hereby certify that I am the City Clerk of the City of Mt. Carmel, Illinois; that the foregoing is a true and correct copy of a Resolution entitled "RESOLUTION AUTHORIZING AN AGREEMENT WITH MATTHEW AND REBECCA PYATT, D/B/A LOCKHAVEN STORAGE FOR REDEVELOPMENT OF PROPERTY LOCATED AT 1903 W 9TH STREET FOR COMMERCIAL PURPOSES UTILIZING TAX INCREMENT FINANCING ASSISTANCE", duly passed by the Mayor and City Council of the City of Mt. Carmel as Resolution #702, at a Regular Council meeting held on the 4th day of March, 2024, the Resolution being part of the official records of said City.



City Clerk