

ORDINANCE NO. 11-6-6

VILLAGE OF SHERRARD, ILLINOIS

**APPROVING THE
FIFTH AMENDMENT
TO THE SHERRARD-FYRE LAKE WEST TAX INCREMENT
FINANCING DISTRICT REDEVELOPMENT PROJECT
AREA, PLAN AND PROJECTS**

**ADOPTED BY THE PRESIDENT PRO TEM AND VILLAGE BOARD
OF THE VILLAGE OF SHERRARD, MERCER COUNTY, ILLINOIS,
ON THE 20TH DAY OF JUNE, 2011**

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**APPROVING THE FIFTH AMENDMENT TO THE
SHERRARD-FYRE LAKE WEST TAX INCREMENT FINANCING DISTRICT
REDEVELOPMENT PROJECT AREA, PLAN AND PROJECTS**

PREAMBLE

WHEREAS, On the 5th day of February, A.D., 2007, the Village of Sherrard, Mercer County, Illinois by its duly elected President and Village Board and pursuant to 65 Illinois Compiled Statutes Section 5/11-74.4-1 (the “TIF Act”) heretofore adopted a Redevelopment Plan and Projects by Ordinance No. 07-06 known as the Sherrard-Fyre Lake West Tax Increment Financing (TIF) District; designated a Redevelopment Project Area by Ordinance No. 07-07 known as the Sherrard-Fyre Lake West Tax Increment Financing (TIF) District; and adopted Tax Increment Financing by Ordinance No. 07-08 known as the Sherrard-Fyre Lake West Tax Increment Financing (TIF) District; and

WHEREAS, the Village of Sherrard, Mercer County, Illinois by its duly elected President and Village Board and pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 *et. seq.*, (the “Act”) approved the First Amendment to the Sherrard-Fyre Lake West TIF District by Ordinance No. 07-12 on the 5th day of March, A.D., 2007; and

WHEREAS, the Village of Sherrard, Mercer County, Illinois by its duly elected President and Village Board and pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 *et. seq.*, (the “Act”) approved the Second Amendment to the Sherrard-Fyre Lake West TIF District by Ordinances 07-17; 07-18; 07-19; and 07-20 on the 16th day of July, A.D., 2007; and

WHEREAS, the Village of Sherrard, Mercer County, Illinois by its duly elected President and Village Board and pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 *et. seq.*, (the “Act”) approved the Third Amendment to the Sherrard-Fyre Lake West TIF District by Ordinance 08-03 on the 5th day of May, A.D., 2008; and

WHEREAS, the Village of Sherrard, Mercer County, Illinois by its duly elected President and Village Board and pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 *et. seq.*, (the “Act”) approved the Fourth Amendment to the Sherrard-Fyre Lake West TIF District by Ordinance 10-4-10-2 on the 4th day of October, A.D., 2010; and

WHEREAS, the Village of Sherrard, Mercer County, Illinois, desires to further amend the Redevelopment Project Area, Plan and Projects for its Sherrard-Fyre Lake West TIF District pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 *et. seq.*, as amended by reducing the size of the Project Area; and

WHEREAS, the Village does not wish to add any new additional projects or costs to the Redevelopment Plan and Projects at this time; and

WHEREAS, the proposed Amendment does alter the boundary of the Redevelopment Project Area by amending Exhibit 1 (Boundary Map) and Exhibit 2 (Legal Description) of the Fourth Amended Redevelopment Plan, Area and Projects by removing five (5) parcels described in Exhibit 3 of this Amendment and therefore reducing the size of the Sherrard-Fyre Lake West TIF District; and

WHEREAS, the proposed Amendment does not affect the general land uses established pursuant to the Redevelopment Plan; substantially change the nature of the Redevelopment Projects; increase the total estimated Redevelopment Project Costs set out in the redevelopment plan; add additional Redevelopment Project Costs to the itemized list of redevelopment project costs set out in the Redevelopment Plan; or involve the displacement of any households or inhabited residential units in the Redevelopment Project Area; and

WHEREAS, the proposed Amendment is consistent with the Plan and Projects and has been reviewed by the President and the Village Board is generally informed of these Projects.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND VILLAGE BOARD OF THE VILLAGE OF SHERRARD, MERCER COUNTY, ILLINOIS:

1. The recitals set forth in the preamble to this Ordinance are hereby incorporated by reference as if fully set forth herein.
2. Exhibit 1 (Boundary Map) and Exhibit 2 (Legal Description) of the Fourth Amended Redevelopment Plan, Area and Projects previously adopted with regard to the Sherrard-Fyre Lake West Tax Increment Financing District are hereby amended to remove the areas shown in Exhibit 3 (highlighted aerial parcel maps of PIN #06-06-04-405-003; 06-06-04-405-004; 06-06-04-414-014; 06-06-09-402-032; and 06-06-09-402-033).
3. The Redevelopment Project Area as Amended (Fifth Amendment) is shown in Exhibit 4

(Amended Boundary Map) and described in Exhibit 5 (Amended Legal Description).

4. This Ordinance shall be in full force and effect from and after its passage and approval as provided by law and shall take effect upon its passage as required by law.
5. All ordinances and parts of ordinances in conflict herewith are repealed.

PASSED, APPROVED AND ADOPTED by the President pro tem and Village Board of the Village of Sherrard, Mercer County, Illinois, on the 20th day of June, A.D., 2011, and deposited and filed in the Office of the Village Clerk of said Village on that date.

CORPORATE AUTHORITIES	AYE VOTE	NAY VOTE	ABSTAIN	ABSENT
Floyd Creger		X		
Delbert Henry	X			
Charles Hoexter				X
Paula Rath	X			
Andrew Sanquist				X
Shawn Wyant	X			
Total Votes	3	1	0	2

APPROVED by the President pro tem and Village Board of the Village of Sherrard on the 20th day of June, A.D., 2011.

APPROVED:

//SGD// Delbert D. Henry

President pro tem

ATTEST:

//SGD// Theresa A. Johnson

Village Clerk

LIST OF ATTACHMENTS:

EXHIBIT 1: Boundary Map as Previously Amended, Sherrard-Fyre Lake West Tax Increment Financing District (Fourth Amendment).

EXHIBIT 2: Legal Description as Previously Amended, Sherrard-Fyre Lake West Tax Increment Financing District (Fourth Amendment).

EXHIBIT 3: Highlighted Aerial Parcel Maps Identifying the Parcels to be Removed from the Sherrard-Fyre Lake West Tax Increment Financing District by the Fifth Amendment to the TIF District.

EXHIBIT 4: TIF District Boundary Map as Amended (FIFTH AMENDMENT).

EXHIBIT 5: TIF District Legal Description as Amended (FIFTH AMENDMENT).

IF YOU WOULD LIKE TO VIEW EXHIBITS 1 -5 OF THIS AMENDMENT, PLEASE VISIT THE VILLAGE HALL DURING REGULAR BUSINESS HOURS. THE MAPS AND DESCRIPTIONS ARE TOO DETAILED TO LOAD ON THE WEBSITE.

THANK YOU,
THERESA JOHNSON
VILLAGE CLERK