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City of Troy
Attn: City Clerk
116 E. Market Street
Troy, Illinois 62294

2020R48160
STATE OF ILLINOIS
MADISON COUNTY
12/28/2020 10:52 AM
DEBRA D. MING-MENDOZA
CLERK & RECORDER
REC. FEE: 50.00
CO STAMP FEE:
ST STAMP FEE:
FF FEE:
RHSPS FEE:
OF PAGES: 5

50.00 CTY

THIS PAGE BEING ADDED
FOR RECORDER'S USE ONLY

Resolution 2020-20

RESOLUTION NO. 2020 - 20

**A RESOLUTION OF THE CITY OF TROY, ILLINOIS
APPROVING PROPERTY TAX ABATEMENT FOR PETE'S MARKET**

WHEREAS, since the closing of Schuette's Market, the City of Troy, Illinois, has worked diligently in its endeavor to attempt to locate and secure a new grocery store within the City for the betterment and convenience of its residents; and

WHEREAS, Pete Patel has purchased the old Schuette's Market and is currently re-developing the property in anticipation of opening a new grocery store known as Pete's Market (See Attached Exhibit "A" with legal description and parcel number); and

WHEREAS, the property parcel containing Pete's Market is wholly contained within the Madison County Discover Enterprise Zone and is subject to the statutory incentive measures outlined by the Illinois Enterprise Zone Act (20 ILCS 655); and

WHEREAS, the eventual success of Pete's Market will depend greatly upon community support and the nature of incentives to be offered by the City of Troy, Illinois; and

WHEREAS, the City Council for the City of Troy, Illinois, finds that the new grocery store will serve the interest of all local taxing authorities, including but not limited to the City, and the entire community by stimulating economic revitalization; and

WHEREAS, in this regard, the City Council for the City of Troy, Illinois, has determined that it is in the best interests of the City to abate the ad valorem taxes on the improvements on the property in furtherance of this project; and

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF TROY, ILLINOIS, AS FOLLOWS:

1. The recitals set forth above are hereby incorporated herein as if fully set forth.
2. The City of Troy, Illinois, hereby authorizes and directs the County Clerk to abate that portion of its taxes on real property located on Exhibit "A" attached hereto resulting from an increase in assessed valuation which is attributable to the construction of improvements and subject to the following limitations:
3. The tax abatement shall apply only to the taxes corresponding to an increase in assessed valuation after improvements (either new construction, renovation or rehabilitation) have been duly assessed and said abatement shall not exceed the amount attributable to the construction of the improvements and the renovation or rehabilitation of existing improvements.

4. That such abatement shall be at the rate of : 100 percent of the value of the improvements for the next ten (10) years, and after the tenth year following the year in which the improvements were fully assessed, the County Clerk shall no longer abate ad valorem taxes on the improvements.
5. The tax abatement shall apply only to improvements for which building permits are issued.
6. The tax abatement shall apply only to improvements to commercial property. Residential property of any kind is not eligible for tax abatement benefits.
7. While the abatement is in effect, the City will continue to receive all taxes corresponding to the equalized assessed valuation for the tax year immediately preceding commencement of the project.
8. That such abatement can apply to other taxing districts within the City but only after said taxing district passes a separate resolution/ordinance authorizing that the taxes levied and extended on behalf of the taxing district be abated. Said resolution/ordinance shall be filed with the County Clerk.
9. The tax abatement shall only apply to property identified in Exhibit A.
10. The Mayor of the City of Troy, Illinois, is hereby authorized to take all actions and sign all documents necessary to fulfill the intent of this Resolution.
11. This Resolution shall be in effect following its passage, approval and publication as provided by law.

PASSED by the City Council of the City of Troy, Madison County, Illinois, approved by the Mayor, and deposited in the office of the City Clerk this 16th day of November, 2020.

Those voting aye: Dawson, Helting, Henderson, Italiano, Knoll, Levo, Manley, Turner

Those voting nay: _____

Those absent: _____

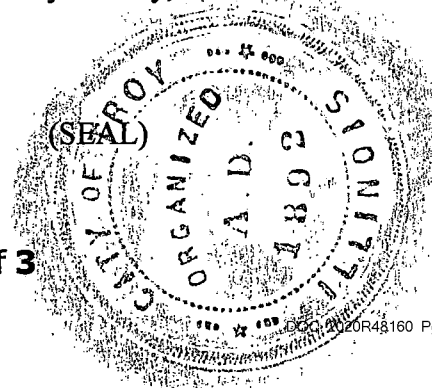
APPROVED:

By: _____

ALLEN ADOMITE, Mayor
City of Troy, Illinois

ATTEST:

BY: Andrea Lambert
ANDREA LAMBERT, Clerk
City of Troy, Illinois



APPENDIX A – LEGAL DESCRIPTION

PART OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 3 NORTH, RANGE 7 WEST OF THE THIRD PRINCIPAL MERIDIAN, MADISON COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF OUTLOT D OF "TROY PLAZA – PHASE TWO", REFERENCE BEING HAD TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF MADISON COUNTY, ILLINOIS IN PLAT CABINET 56 ON PAGE 35; THENCE EASTERLY ON THE NORTH LINE OF SAID "TROY PLAZA – PHASE TWO" AND ITS EASTERLY EXTENSION TO THE EAST RIGHT OF WAY LINE OF BUCKEYE DRIVE, 50 FEET WIDE; THENCE SOUTHERLY ON SAID EAST RIGHT OF WAY LINE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 3 OF "TROY PLAZA – PHASE FIVE", REFERENCE BEING HAD TO THE PLAT THEREOF RECORDED IN SAID RECORDER'S OFFICE IN PLAT CABINET 60 ON PAGE 16; THENCE WESTERLY ON SAID NORTH LINE AND ITS EASTERLY EXTENSION TO THE WEST LINE OF SAID LOT 3; THENCE SOUTHERLY ON SAID WEST LINE TO THE NORTH LINE OF LOT 2 OF SAID "TROY PLAZA – PHASE FIVE"; THENCE WESTERLY ON SAID NORTH LINE TO THE WEST LINE OF SAID LOT 2; THENCE SOUTHERLY ON SAID WEST LINE TO THE NORTH RIGHT OF WAY LINE OF ILLINOIS ROUTE 162, REFERENCE BEING HAD TO THE PLAT OF HIGHWAYS THEREOF RECORDED IN SAID RECORDER'S OFFICE IN ROAD RECORD 15 ON PAGE 40 AS DOCUMENT NO. 2008R01309; THENCE WESTERLY ON SAID NORTH RIGHT OF WAY LINE TO THE EAST LINE OF LOT 3 OF "TROY PLAZA – PHASE 3", REFERENCE BEING HAD TO THE PLAT THEREOF RECORDED IN SAID RECORDER'S OFFICE IN PLAT CABINET 59 ON PAGE 25; THENCE NORTHERLY ON SAID EAST LINE TO THE NORTH LINE OF SAID "TROY PLAZA – PHASE 3"; THENCE EASTERLY ON THE EASTERLY EXTENSION OF SAID NORTH LINE TO THE WEST LINE OF LOT 1 OF SAID "TROY PLAZA – PHASE TWO"; THENCE NORTHERLY ON SAID WEST LINE AND ITS NORTHERLY EXTENSION TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 5.0 ACRES, MORE OR LESS.

APPENDIX B – PARCEL ID NUMBERS

09-2-22-05-20-402-052
09-2-22-05-20-402-053
09-2-22-05-20-402-055
09-2-22-05-20-402-056
09-2-22-05-20-402-060