

RESOLUTION 23-001

**RESOLUTION OF THE MONMOUTH CITY COUNCIL IN SUPPORT OF TAX
INCREMENT FINANCING IN ILLINOIS**

WHEREAS, the City of Monmouth, has the responsibility to promote economic development and revitalization of underperforming areas within the corporate limits of the City; and

WHEREAS, the City recognizes that Tax Increment Financing (TIF) is an effective means to address areas of blight, support development and promote local job creation and retention; and

WHEREAS, TIF incentives directly contribute to the expansion of the local tax base and attracts private investment, development and new businesses to the City; and

WHEREAS, the availability of TIF is a critical mechanism to spur economic development for the City; and

WHEREAS, the Monmouth City Council concludes and acknowledges that the availability of TIF as an economic development tool is essential for the continuing economic vitality of the City;

NOW, THEREFORE, BE IT RESOLVED that Monmouth City Council does hereby stipulate that the above recitals shall be and are hereby incorporated as findings of fact as they pertain to the effectiveness of the Illinois TIF statute for local Illinois communities; and

BE IT FURTHER RESOLVED, that the City of Monmouth does hereby urge the Illinois General Assembly and Governor to protect TIF in its current form as an extremely valuable local economic development tool without additional restrictions on municipal governments and the communities they serve; and

BE IT FINALLY RESOLVED, that the City Clerk shall forward a copy of this Resolution to the Illinois Municipal League.

APPROVED AND PASSED THIS 17th day of January, 2023.

Rod Davies, Mayor

ATTEST:

Susan Trevor, City Clerk

AYES: _____

NAYS: _____

ABSTENTIONS: _____

ABSENT: _____