

RESOLUTION No. 2018-44

WHEREAS, the Franklin County I-57 Enterprise Zone have made known to the County of Franklin, a public taxing authority, their intention of applying for a joint Enterprise Zone with Franklin County, City of Benton, City of West Frankfort and Village of West City.

WHEREAS, both the extensions of adding territory and creating a new joint enterprise zone to be known as Franklin County I-57 Enterprise Zone pursuant to the Illinois Enterprise Zone Act, 10 Illinois Compiled Statutes 655 et seq, and the eventual success of an Enterprise Zone depend upon community support and the nature of incentives to be offered and,

WHEREAS, the County of Franklin finds that the joint effort of Franklin County, City of Benton, City of West Frankfort, and Village of West City will serve the interest of all local taxing authorities and the entire communities by stimulating economic revitalization.

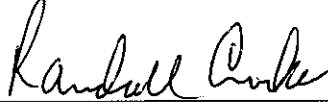
NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY OF FRANKLIN:

The County of Franklin hereby authorizes and directs the County Clerk to abate that portion of its taxes on real property located within the designated Franklin County I-57 Enterprise Zone resulting from an increase in assessed valuation which is attributable to the construction of improvements and subject to the following limitations:

- (a) The abatement of the ad valorem taxes shall be at the rate of 100% of the value of the improvements on new or improved commercial and industrial property for a period of two (2) years (year 1 and 2) and 75% of the value of the improvements on property in year 3, 50% in year 4 and 25% in year 5, beginning with the fiscal year in which the improvements are fully assessed.
- (b) The abatement shall apply only to the ad valorem taxes generated by an increase in assessed valuation resulting from the remodeling, rehabilitation, or new construction of the improvements or projects for commercial, industrial, or manufacturing use to the exclusion of residential property.
- (c) The abatement of real estate taxes shall not apply to any residential property development or property used for residential purposes.
- (d) The abatement shall apply for the assessment year in which the remodeling, rehabilitation or new construction of the improvements or projects are made, and the three assessment years immediately following the year in which the remodeling, rehabilitation, or new construction of the improvements or projects are made.
- (e) The abatement of real estate taxes on any parcel shall not exceed the amount attributable to the construction of the improvements on the parcel of real estate, or the renovation or rehabilitation of existing improvements on such parcel of real estate.

- (f) While the abatement is in effect, all ad valorem taxes resulting from the equalized assessed valuation for such real property for that tax year immediately preceding the remodeling, rehabilitation or new construction of the improvements or projects for commercial, industrial, or manufacturing use shall continue to be collected and shall not be abated.
- (g) Any real property located within the Enterprise Zone Area and also located within the boundaries of any tax increment finance redevelopment area duly and legally adopted by any unit of local government pursuant to applicable Illinois law shall not be eligible for any abatement authorized hereunder.
- (h) If the term of any abatement of ad valorem taxes has not expired as of December 31, 2019 on any qualified commercial, industrial or manufacturing project located in the Original Benton/ Franklin County Enterprise Zone & West Frankfort Enterprise Zone, then such abatement shall not terminate, but shall instead continue in full force and effect until the natural termination of such qualifying commercial, industrial or manufacturing project's abatement.

PASSED AND APPROVED this 21ST day of AUGUST,
2018.



County Board Chairman

Attested:


County Clerk