

RESOLUTION NO. 23-01-04

**A RESOLUTION OF THE CITY OF CHILLICOTHE
IN SUPPORT OF TAX INCREMENT FINANCING**

WHEREAS, the City of Chillicothe, Illinois has the responsibility to promote economic development and revitalization of underperforming areas within the City; and

WHEREAS, the City of Chillicothe recognizes that Tax Increment Financing (TIF) is a 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 development and new businesses to the City; and

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

WHEREAS, the City Council find that the availability of TIF as an economic development tool is essential for the continuing economic vitality of the City of Chillicothe.

NOW, THEREFORE, be it resolved by the Mayor and City Council of the City of Chillicothe, Peoria County Illinois as follows:

Section 1. The foregoing recitals shall be and are hereby incorporated as findings of fact as if said recitals were fully set forth herein.

Section 2. The City of Chillicothe urges the Illinois General Assembly and Governor to protect TIF in its current form as a valuable economic development tool without additional restrictions on municipal governments and the communities they serve.

Section 3. The City Clerk shall forward a copy of this Resolution to the Illinois Municipal League.

PASSED AND APPROVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF CHILLICOTHE, PEORIA COUNTY, ILLINOIS this 23rd day of January 2023.

AYES: Seven (7)
NAYS: None (0)
ABSTENTIONS: None (0)
ABSENT: One (1)




Michael D. Hughes, Mayor

ATTEST: 
Jill M. Byrnes, Clerk