# PUBLIC TAXING AUTHORITY CITY OF NEWTON

## RESOLUTION 24-06
## AUTHORIZING TAX ABATEMENT WITHIN THE ENTERPRISE ZONE

**WHEREAS**, pursuant to 20 ILCS 655/1 et. seq. (formerly Ill. Rev. Stat. 1991, ch. 67 1/2, Section 601 et. seq.) (the "Act"), the State of Illinois authorized the creation of enterprise zones, together with certain incentive programs;

**WHEREAS,** pursuant to the act, the Olney/Richland County/Newton/Jasper County Enterprise Zone, which includes certain real estate located in the City of Olney, Illinois ("Olney"), City of Newton, Illinois ("Newton"), and Village of Sainte Marie, Illinois ("Sainte Marie"), (the "Municipalities"); and the County of Richland and the County of Jasper, Illinois, (the "Counties") was approved and certified by the Illinois Department of Commerce and Economic Opportunity ("DCEO") to commence January 1, 2017; and

**WHEREAS,** the success of the Olney/Richland County/Newton/Jasper County Enterprise Zone, pursuant to the Act, depends upon community support and the nature of incentives to be offered; and

**WHEREAS,** the public taxing authority finds that the enterprise zone will serve the interest of all local taxing authorities and the entire community by stimulating economic revitalization,

**NOW, THEREFORE, BE IT RESOLVED BY THE CORPORATE AUTHORITIES OF THE CITY OF NEWTON as follows:**

**Section 1.** The foregoing recitals are incorporated herein as findings of the Corporate Authorities of the CITY OF NEWTON, Illinois.
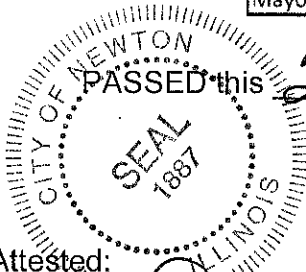
**Section 2.** The CITY OF NEWTON hereby authorizes and directs the County Clerk to abate that portion of its taxes on real property located within the Olney/Richland County/Newton/Jasper County Enterprise Zone resulting from an increase in assessed valuation which is attributable to the construction of improvements and subject to the following limitations:

(a) The 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.

(b) The tax abatement shall pertain only to that parcel within the Enterprise Zone which has been improved after the designation of the Enterprise Zone provided, however, no such abatement shall be applicable to any such

improvement project located within the boundaries of a Tax Increment Financing District.

(c) The tax abatement shall be at the rate of 100% of the taxes corresponding to the increase in assessed valuation attributable to the improvements on the property for a period of five (5) years beginning with the calendar year in which the improvements are fully assessed.

(d) The tax abatement shall apply only to improvements for which a building permit is issued.

(e) The tax abatement shall apply only to the following projects:

1. any remodeling, rehabilitation, or new construction of a qualified commercial, industrial or manufacturing project with a total cost exceeding $10,000.00.
2. any new construction of qualified residential projects.

(f) While the abatement is in effect, this public taxing authority will continue to receive all taxes corresponding to the equalized assessed valuation for the tax year immediately preceding commencement of the project.

(g) If the term of any abatement of real estate taxes which began under the original Olney/Richland County/Newton/Jasper County Enterprise Zone has not been completed as of the expiration of the original Olney/Richland County/Newton/Jasper County Enterprise Zone, such abatement shall not terminate, but shall continue in full force during the term of the new Enterprise Zone until the natural termination of the tax abatement.

| | Aye | Nay | Abstain | Not Present |
|---|---|---|---|---|
| Gayle Glumac | ✓ | | | |
| Kaleb Wright | | | | ✓ |
| Larry Brooks | ✓ | | | |
| R. J. Lindemann | ✓ | | | |
| Eric Blake | ✓ | | | |
| Mike Swick | ✓ | | | |
| Mayor Joshua Kuhl | | | | |

PASSED this __2nd__ day of __July__, 2024.

_____
JOSHUA J. KUHL, MAYOR

Attested:

_____
MAGGIE E. MCDONALD, CITY CLERK