

Village of Dupu, Illinois  
RESOLUTION NO. 23-15

**A RESOLUTION PROVIDING FOR A FEASIBILITY STUDY ON THE DESIGNATION  
OF AREAS AS REDEVELOPMENT PROJECT AREAS**

WHEREAS, the Village of Dupu (Village) is a political subdivision, body politic, and municipal corporation of the State of Illinois; and

WHEREAS, the Village, in order to promote and protect the health, safety, morals and welfare of the public, must identify those areas which are blighted, as well as those areas which contain conditions precedent to blight; and;

WHEREAS, the Village, in order to determine if such conditions exist, and to determine whether such conditions can be eradicated or ameliorated, may elect to study such areas which may contain such conditions and;

WHEREAS, the Village has determined to study such areas, as specifically provided under 65 ILCS 5/11-74.4, et. seq.;

NOW THEREFORE BE IT RESOLVED, by the Village of Dupu, on this 2<sup>nd</sup> Day of October, 2023, that:

The Village hereby authorizes Moran Economic Development, LLC to undertake a feasibility study on the designation of a redevelopment project area. The Area that is proposed for tax increment financing encompasses parcels along the western portion of the I-255 Interchange, in the southern portion of the Village.

1. The purpose of the proposed redevelopment plan and project within the Village of Dupu is to provide incentives for commercial development in an area where development would not occur but for the use of tax increment financing and to provide public infrastructure upgrades throughout the area.
2. A general description of tax increment financing follows:

Tax increment financing was created by the Tax Increment Allocation Redevelopment Act (the "Act"), found at 65 ILCS 5/11-74.4-1 et. seq.

Tax increment financing is a technique intended to be used by municipalities to address and eradicate problems which cause areas to qualify, generally, as "conservation" or "blighted" areas, and to carry out redevelopment projects which serve this end.

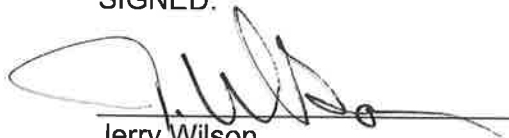
The concept behind the tax increment law is relatively straightforward and allows a municipality to carry out redevelopment activities on a locally controlled basis. Redevelopment, which occurs in a designated Redevelopment Project Area, will increase the equalized assessed valuation of the property and, thus, generate increased property tax revenues. This increase or "increment" can be used to

finance "redevelopment project costs" such as land acquisition, site clearance, building rehabilitation, interest subsidy and the construction of public infrastructure within that same Redevelopment Project Area.

3. Submit all comments and suggestions regarding the redevelopment of the areas to be studied to:

Mayor Jerry Wilson  
Village of Dupo  
107 N. 2<sup>nd</sup> Street  
Dupo, Illinois 62239

SIGNED:



Jerry Wilson  
Mayor

ATTEST:

  
Village Clerk