

ORDINANCE NO. 14-27

AN ORDINANCE DESIGNATING AREA AS AN ENTERPRISE ZONE AND RELATED MATTERS UNDER SECTION 5 OF THE ENTERPRISE ZONE ACT

WHEREAS, the State of Illinois passed legislation known as the Enterprise Zone Act (EZA); and

WHEREAS, pursuant to the EZA and the Intergovernmental Cooperation Act, the Village of Morton is authorized to enter into an agreement with other units of local government and make a joint application to the State of Illinois to establish an enterprise zone; and

WHEREAS, the Village of Morton has been working with the City of Pekin, the Village of Tremont, and the County of Tazewell to establish an enterprise zone in portions of each municipality and part of Tazewell County (INTERGOVERNMENTAL AGREEMENT – IA); and

WHEREAS, the Board of Trustees of the Village of Morton makes the following findings:

- A. The legal description of the property located in the Village of Morton that will be part of the enterprise zone is set forth in Exhibit B to this Ordinance.
- B. The IA attached as Exhibit A to this Ordinance complies with Section 4 of the EZA and all requirements of the EZA are met.
- C. The benefits and incentives the Village of Morton offers are as follows:
 1. Tax abatement for 5 years for any increase in equalized assessed value for eligible improvements (as defined in the EZA) in the zone. The abatement applies to only commercial and industrial facilities.
 2. A fifty (50) percent reduction in building permit fees for eligible improvements in the enterprise zone.
- D. The term of the zone is 15 years.

E. The IA contains provisions for the position, selection process, and duties of a zoning administrator.

F. Pursuant to notice duly published, a public hearing was held at 5:00 p.m. on October 29, 2014 at the Pekin Justice Center, Pekin, Illinois.

G. The Village has complied with all requirements of EZA.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF MORTON, Tazewell County, Illinois, as follows:

1. The findings as set forth in this Ordinance are incorporated as part of the Ordinance.
2. The IA is approved in the form as set forth in Exhibit A and the President and Village Clerk are authorized to execute it on behalf of the Village.

BE IT FURTHER ORDAINED that this ordinance shall be in full force and effect upon its passage, approval, and publication as may be required by law.

PASSED AND APPROVED at a regular meeting of the President and Board of Trustees of the Village of Morton this _____ day of _____, 2014; and upon roll call the vote was as follows:

AYES:

NAYS:

ABSENT:

ABSTAINING:

APPROVED this _____ day of _____, 2014.

President

ATTEST:

Village Clerk