

STATE OF ILLINOIS)
) ss.
COUNTY OF KENDALL)

Resolution No. 2008-46

RESOLUTION APPROVING A REVISED ECONOMIC INCENTIVE POLICY

WHEREAS, the City Council of the United City of Yorkville has considered and discussed the importance of updating the United City of Yorkville’s Economic Incentive Policy; and,

WHEREAS, the City Council has determined that it desires to update the Economic Incentive Policy; and,

WHEREAS, after a thorough discussion of proposed revisions to the Economic Incentive Policy previously adopted by the City Council, it has been determined to be in the best interests of the United City of Yorkville to repeal the previous Economic Incentive Policy and adopt a new policy in the form attached hereto in *Exhibit A*.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the United City of Yorkville, Kendall County, Illinois, that the Economic Incentive Policy in the form set forth on *Exhibit A* attached hereto and incorporated herein is hereby adopted as the Economic Incentive Policy of the City and the Economic Incentive Policy heretofor adopted by the City Council is hereby repealed in its entirety.

Passed by the City Council of the United City of Yorkville, Kendall County, Illinois, this
9th day of December, A.D. 2008.

ROBYN SUTCLIFF ys

JOSEPH BESCO ys

ARDEN JOE PLOCHER ys

WALLY WERDERICH ys

GARY GOLINSKI ys

MARTY MUNNS ys

ROSE SPEARS ys

BOB ALLEN ys

APPROVED by me, as Mayor of the United City of Yorkville, Kendall County, Illinois,
this 9 day of DECEMBER, A.D. 2008.

Valerie Burd
Mayor

Attest:

[Signature]
City Clerk

ECONOMIC INCENTIVE POLICY

Policy Purpose

The purpose of this policy is to provide the City Council a framework for determining the appropriate economic incentives to offer developers or businesses locating or expanding within the City. Each development project is different; therefore, incentives appropriate to one project may be very different than incentives appropriate to another. Economic incentive agreements will be evaluated on an individual basis based upon the merits of the specific project and with consideration to the value that project has on the economy of the City. The City's role in subsidizing the cost of new development or redevelopment should be in recognition that the project would not move forward without the financial assistance of the City and the amount should be in proportion to the quality of new full-time jobs created and the new tax dollars generated.

General Incentive Parameters

1. Project must be able to show that it generates new sales tax dollars or creates new professional, skilled or semi-skilled full-time jobs.
2. Incentive must be based on a defined gap between project costs and anticipated revenues.
3. Specific project milestones must be tied to incentives (i.e. Square feet constructed, key retailers operating, incremental new tax dollars generated, type of jobs created)
4. Duration for payback, both in terms of amount of time and money, must be in the agreement

Evaluation Criteria

The City shall consider all aspects of a proposed project including:

- 1) financial feasibility
- 2) type of project being proposed (mixed-use, lifestyle center, traditional retail, manufacturing, office)
- 3) businesses which would enhance and diversify the City's tax base (department store, electronics specialty, furniture, auto dealer)
- 4) location within the community
- 5) amount of estimated new tax revenues to be generated
- 6) amount of quality full-time jobs created
- 7) benefits generated to city beyond project site
- 8) review of project costs, private sector financing, public improvement costs and any gaps between available funding and total project costs
- 9) incentive should be contingent upon construction of the proposed project and the attainment of new sales taxes generated.