

CHAPTER 9

COMMERCIAL DEVELOPMENT INCENTIVES

ARTICLE I – GENERALLY

9-1-1 ELIGIBLE PROPERTY. In order to be eligible for a rebate of Village Taxes (as hereinafter defined), a parcel of real estate must meet all of the following criteria:

(A) The parcel must be located within the corporate limits of the Village of Valmeyer.

(B) The parcel must have a zoning designation of Downtown Business District (B-1), Auto Business District (B-2), or Industrial District (I-1) pursuant to the Village Zoning Code.

(C) The parcel must not be located within a TIF district.

A parcel which satisfies the foregoing criteria for a particular Tax Year shall be considered an “Eligible Parcel” for such Tax Year. The Eligible Parcels as of the date of this Chapter are identified in **Schedule 1** attached hereto.

9-1-2 CONDITIONS PRECEDENT. All undertakings on the part of the Village pursuant to this Chapter are subject to satisfaction of the following conditions on the part of the Owner (as hereinafter defined) of the Eligible Parcel:

(A) The Owner shall have constructed, or caused to be constructed, improvements to the Eligible Parcel after the Commencement Date, which improvements have resulted in an increase in the total assessed valuation of the Eligible Parcel over the total assessed value of the same Eligible Parcel for the 2013 Tax Year (the “Assessed Base Value”).

(B) The Owner shall have obtained all necessary Village approvals regarding the construction of the improvements.

(C) The Owner shall be in full compliance with all applicable codes, ordinances, rules, and regulations of the Village relating to the construction of the improvements, including but not limited to the Village’s Zoning Code.

(D) The Owner shall have timely submitted to the Village Clerk a completed Application for Tax Rebate for the Tax Year at issue in the form provided by the Village.

9-1-3 TAX REBATE PROCEDURE. Any rebate of a portion of the Village Taxes on an Eligible Parcel shall be in accordance with the following provisions:

(A) For purposes of this Code, capitalized terms not otherwise defined herein shall have the following meanings:

(1) “Assessed Base Value” means the total assessed value for an Eligible Parcel as of the Commencement Date, as set forth in **Schedule 1** to this Chapter (which scheduled value is based upon the tax bill for the parcel for the 2013 tax year).

(2) “Assessed Current Value” means the total assessed value for an Eligible Parcel as of the Tax Year for which a rebate is requested (which value shall be the total taxable value stated in the respective tax bill for the parcel for the Tax Year for which the rebate is requested).

(3) “Commencement Date” means **September 30, 2013**.

(4) “Eligible Improvements Value” means the value of improvements made to an Eligible Parcel, as determined by an increase in the Assessed Current Value for the Tax Year for which a rebate is requested compared to the Assessed Base Value for such parcel.

(5) “Eligible Parcel” means a parcel of real estate that satisfies the criteria set forth in **Section 1**, above, for a particular Tax Year.

- (6) "Incentive Amount" means the amount of Village Taxes paid on an Eligible Parcel, multiplied by the Incentive Portion, for the Tax Year for which a rebate is sought.
- (7) "Incentive Portion" means the proportion which the Eligible Improvements Value bears to the Assessed Current Value of the Eligible Parcel for the Tax Year for which a rebate is sought.
- (8) "Owner" means individual or entity who was both the record owner of an Eligible Parcel at all times during the applicable Tax Year and who has submitted an Application for Rebate for the Eligible Parcel for the applicable Tax Year.
- (9) "Tax Rebate Participation Period" means the period beginning on the Commencement Date and continuing through the 2018 Tax Year, which shall end on December 31, 2018.
- (10) "Tax Year" means the calendar year for which real estate taxes on an Eligible Parcel have attached as of January 1 of such year.
- (11) "Village Taxes" means that portion of the total real estate taxes paid for an Eligible Parcel for a particular Tax Year designated on the tax bill as the amount for the Village of Valmeyer as a taxing body.

(B) Provided the Owner shall materially comply with the provisions of this Chapter, the Village shall rebate the respective Incentive Amounts for each Tax Year during the Tax Participation Period to the respective Owners of the Eligible Parcels, to the extent these Village Taxes are actually received by the Village from the Monroe County Collector.

(C) For each Tax Year during the Tax Rebate Participation Period, the Owner of an Eligible Parcel may complete and submit to the Village Clerk an Application for Rebate with respect to such Eligible Parcel on or before December 1 of the calendar year immediately following such Tax Year.

(D) Based upon the submitted Application for Rebate and such additional documentation and verification as may be appropriate, the Village Clerk shall compute the Incentive Amount for each Eligible Parcel for each Tax Year in accordance with the formula set forth above in **Section 9-1-3(A)** above.

(E) The Village Clerk shall advise the Village Treasurer of the respective Incentive Amounts to be paid to the respective Owners, and the Village Treasurer shall issue such Incentive Amounts payments based upon such computations to such Owners, or to such assignees as the Owners may designate in writing to the Village Clerk prior to the making of such payments by the Village.

(F) For each Tax Year during the Tax Rebate Participation Period, the Village shall rebate the Incentive Amounts on or before December 31 of the calendar year immediately following such Tax Year; by way of clarification, any Incentive Amounts payable with respect to the 2018 Tax Year shall be paid by the Village on or before December 31, 2019.

(G) The Incentive Amounts payment set forth herein shall be payable solely from Village Taxes actually received by the Village from the Monroe County Collector.

(H) The commitment by the Village to rebate a portion of real estate taxes as provided herein is predicated on existing law in the State of Illinois authorizing the Village, as a home rule entity, to undertake such payments. In the event applicable law would subsequently preclude the Village from making such payments, the Village shall have no further obligation to any Owner.

(I) The Village shall provide such authorization and/or take such additional actions as may reasonably be required to obtain necessary information from the Monroe County Collector to enable the Village to determine the amount of Incentive Amounts applicable to the Eligible Parcels during the Tax Participation Period.

(J) The Village shall provide for payments required under this Section in its annual budget ordinance for the fiscal year in which such payments may be due.

9-1-4 **LIMITATION OF LIABILITY.** Notwithstanding anything herein to the contrary by implication or otherwise, any obligations of the Village created by or arising out of

this Chapter shall not be a general debt of the Village on or a charge against its general credit or taxing powers but shall be payable solely out of the Village Taxes actually received as set forth in **Section 9-1-3**. No recourse shall be had for any payment pursuant to this Chapter against any officer, employee, attorney, or elected or appointed official, past, present, or future, of the Village.

9-1-5 ACTION AUTHORIZED. The Village Clerk and Village Treasurer are hereby authorized to take all necessary actions to effectuate the payments contemplated by this Chapter.

(Ord. No. 13-07; 11-19-13)