

RESOLUTION NO. 4998

A RESOLUTION TO AUTHORIZE THE MAYOR TO EXECUTE TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENTS WITH JOHNSON THEATERS, INC FOR THEIR WANEE THEATER RENOVATION PROJECT

- WHEREAS, Johnson Theaters provides an entertainment venue that retains people in the city, who would otherwise travel to other areas to watch movies, and attracts others to our community for entertainment and other forms of commerce; and
- WHEREAS, the owners of the theater have made plans to renovate and rehabilitate the movie theater, with Tax Increment Financing eligible project costs of \$115,590; and
- WHEREAS, the owners of the theater have applied for Tax Increment Financing for assistance with the project; and
- WHEREAS, the City's TIF advisors have proposed a two-fold redevelopment agreement, with a reimbursement of 50% of the annual "net" increase in property tax, and a loan of \$10,000 from the Downtown TIF fund that would be forgiven over the period of five years provided Johnson Theaters continually operates a movie theater on the premises for those five years; and
- WHEREAS, The City Council finds it in the best interest of the community to support this renovation project at Johnson Theaters Inc.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF KEWANEE THAT:

- Section 1** The Mayor is hereby authorized to execute the attached Tax Increment Financing Redevelopment Agreements with Johnson Theaters, Inc.
- Section 2** This Resolution shall be in full force and effect immediately upon its passage and approval as provided by law.

Adopted by the Council of the City of Kewanee, Illinois this 12th day of September 2016.

ATTEST:

Melinda K Edwards

Melinda Edwards, City Clerk

Steve Looney

Steve Looney, Mayor

RECORD OF THE VOTE	Yes	No	Abstain	Absent
Mayor Steve Looney	X			
Council Member Kellie Wallace-McKenna	X			
Council Member Deann Schweitzer	X			
Council Member Andrew Koehler	X			
Council Member Michael Yaklich	X			

