

VILLAGE OF BRADLEY

ORDINANCE NO. O-10-16-1


**AN ORDINANCE AUTHORIZING PARTICIPATION IN ABATEMENT OF
CERTAIN AD VALOREM TAXES OF THE VILLAGE OF BRADLEY THROUGH
THE KANKAKEE RIVER VALLEY ENTERPRISE ZONE**

ADOPTED BY THE
BOARD OF TRUSTEES
VILLAGE OF BRADLEY

This 24 day of OCTOBER, 2016

Published in pamphlet form by authority of the Board of Trustees of the Village of
Bradley, Kankakee County, Illinois, this 24 day of OCTOBER, 2016.

CERTIFICATE:


Michael J. LaGesse, Village Clerk

ORDINANCE NO. O-10-16-1

AN ORDINANCE AUTHORIZING PARTICIPATION IN ABATEMENT OF CERTAIN AD VALOREM TAXES OF THE VILLAGE OF BRADLEY THROUGH THE KANKAKEE RIVER VALLEY ENTERPRISE ZONE

WHEREAS, the Village of Bradley is within the Kankakee River Valley Enterprise Zone (the "Enterprise Zone"); and

WHEREAS, the Enterprise Zone has a five (5) year property tax abatement program for industrial and manufacturing projects, as memorialized in the Enterprise Zone Designating Ordinance No. O-11-14-3 and the related Intergovernmental Agreement, R-12-14-1; and

WHEREAS, it is in the best interests of the people of the Village of Bradley and other residents of the Enterprise Zone that this effective means of promoting economic expansion and the location of business within the Enterprise Zone be used and encouraged; and

WHEREAS, the Enterprise Zone has been designated by the Illinois Department of Commerce & Economic Opportunity, will be effective beginning on January 1, 2016 and shall thereafter remain in existence for fifteen (15) years, unless later extended for a maximum of ten (10) additional years; and

WHEREAS, if the Enterprise Zone is extended beyond the current expiration date, the ad valorem tax abatement as set forth herein shall be applicable during any such extension period.

NOW THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF BRADLEY, as follows:

Section 1. Agreement to Participate. The Village of Bradley does hereby agree to participate in abating its property taxes through the Kankakee River Valley Enterprise Zone in the manner in which that program

is defined in the Enterprise Zone Designating Ordinance and Intergovernmental Agreement from the date of this Ordinance through the termination of the Enterprise Zone and any extensions thereof.

Section 2. Periods of Abatement. The Village of Bradley does hereby agree that the period of abatement shall be for five (5) years following the issuance of an occupancy permit and shall be for a percentage of the total value of such improvements as follows:

Year 1: 100%

Year 2: 80%

Year 3: 60%

Year 4: 40%

Year 5: 20%

and, shall be allowed only for industrial or manufacturing property in the Enterprise Zone in general and provided that such remodeling, rehabilitation or new construction is of such a nature and scope for which a building permit is required and has been obtained.

Section 3. Repeal of prior ordinances. All existing ordinances of the Village of Bradley are hereby repealed insofar as they may be inconsistent with the provisions of this Ordinance. The Clerk of the Village of Bradley shall certify to the adoption of this Ordinance and shall cause it to be published in pamphlet form and this Ordinance shall take effect upon its approval and publication in pamphlet form as so certified.

PASSED/FAILED this 24 day of OCTOBER, 2016.

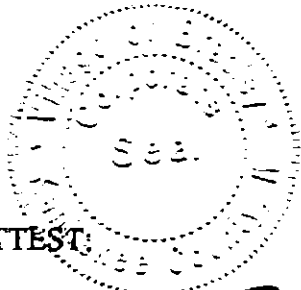
TRUSTEES:

Jerry Balthazor:	AYE - <input checked="" type="checkbox"/>	NAY - <input type="checkbox"/>	ABSENT - <input type="checkbox"/>
Robert Redmond:	AYE - <input checked="" type="checkbox"/>	NAY - <input type="checkbox"/>	ABSENT - <input type="checkbox"/>
Lori Gadbois:	AYE - <input checked="" type="checkbox"/>	NAY - <input type="checkbox"/>	ABSENT - <input type="checkbox"/>
Eric Cyr:	AYE - <input checked="" type="checkbox"/>	NAY - <input type="checkbox"/>	ABSENT - <input type="checkbox"/>
Melissa Carrico:	AYE - <input checked="" type="checkbox"/>	NAY - <input type="checkbox"/>	ABSENT - <input type="checkbox"/>
Michael Watson:	AYE - <input checked="" type="checkbox"/>	NAY - <input type="checkbox"/>	ABSENT - <input type="checkbox"/>

Bruce Adams: AYE - NAY - ABSENT -

TOTALS: AYE - 6 NAY - 0 ABSENT - 0

APPROVED this 24 day of OCTOBER, 2016



ATTEST:

Michael J. Lagesse
Michael J. Lagesse, Village Clerk

Bruce Adams
Bruce Adams, President of the Board of Trustees of the Village of Bradley

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