

RESOLUTION NO. 23-01

**A RESOLUTION OF THE VILLAGE OF SHERMAN
IN SUPPORT OF TAX INCREMENT FINANCING**

WHEREAS, the **VILLAGE OF SHERMAN** has the responsibility to promote economic development and revitalization of underperforming areas within the Village of Sherman; and

WHEREAS, the Village of Sherman recognizes that Tax Increment Financing (TIF) is a means to address areas of blight, support development and promote local job creation and retention; and

WHEREAS, TIF incentives directly contribute to the expansion of the local tax base and attracts private development and new businesses to the Village of Sherman; and

WHEREAS, the availability of TIF is a critical mechanism to spur economic development for the Village of Sherman;

WHEREAS, the President Trevor J Clatfelter and Board of Trustees of the Village of Sherman Village find that the availability of TIF as an economic development tool is essential for the continuing economic vitality of the Village of Sherman.

NOW, THEREFORE, be it resolved by President Trevor J Clatfelter and the Board of Trustees of the Village of Sherman, as follows:

Section 1. The foregoing recitals shall be and are hereby incorporated as findings of fact as if said recitals were fully set forth herein.

Section 2. The Village of Sherman urges the Illinois General Assembly and Governor to protect TIF in its current form as a valuable economic development tool without additional restrictions on municipal governments and the communities they serve.


Section 3. The Village of Sherman clerk shall forward a copy of this Resolution to the Illinois Municipal League.

PASSED THIS 10th day of January, 2023.


AYES:	<u>5</u>	NAYS:	<u>0</u>
ABSTENTIONS:	<u>0</u>	ABSENT:	<u>2</u>

APPROVED THIS 10th day of January, 2023.





President Trevor J Clatfelter

ATTEST: 

Village Clerk