

NOTICE OF PUBLIC MEETING VILLAGE OF HANNA CITY PROPOSED TIF DISTRICT

The Village of Hanna City, Peoria County, Illinois, an Illinois Municipal Corporation, hereby gives Notice of a Public Meeting to be held on **Tuesday, July 21, 2020 at 6:00 p.m., Central Daylight Saving Time** at the Hanna City Village Hall, 313 N. First Street, Hanna City, Illinois to consider the proposed Hanna City Tax Increment Financing (“TIF”) District Redevelopment Project Area, Plan and Projects pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4 *et. seq.*, the “Act”).

The Mayor is issuing the following rules for said Public Meeting in order to promote social distancing, as required in the Governor’s Executive Orders and Disaster Proclamations as well as State guidelines. The capacity guidelines will only allow **a limited number of public members** at the meeting, and **it is possible no members of the public may fit in City Hall**. All Trustees of the Village of Hanna City will likely not be physically present for the July 21, 2020 Public Meeting, but will instead be participating in the meeting through audio/video access using Zoom, a virtual meeting platform.

Public comments will be heard as would normally be provided on the Agenda for the meeting. Those attending through Zoom will be required to provide their name and address. The meeting will be recorded. Prior to the meeting, you can also submit a public comment remotely by email, by 3:00 PM the day of the Meeting, by sending an email to the Village Clerk: clerk@hannacityil.com and inserting “Public Comment for TIF Public Meeting on July 21, 2020” into the subject line of the email.

This meeting can be joined publicly from a computer, tablet or smartphone as follows:

Website: <https://us02web.zoom.us/j/8273570947>

Meeting dial in number: (312) 626-6799, Meeting ID: 827 357 0947

Pursuant to the Act, the Public Meeting shall be held for the purpose of enabling the Village to advise the public as to the Village’s possible intent to prepare a Redevelopment Plan and designate a Redevelopment Project Area and to receive public comment. All taxing districts having real property in the proposed Redevelopment Project Area, interested persons, residents, property taxpayers, and all entities that have registered with the Village in accordance with registration guidelines established for the Interested Parties Registry will be given an opportunity to be heard orally and may file, with the person conducting the meeting, statements that pertain to the subject matter of the meeting.

Proposed Redevelopment Project Area to be Studied:

Pursuant to the Act, the Redevelopment Project Area (the “Area”) includes only those contiguous parcels of real property and improvements thereon which would be substantially benefitted by a redevelopment project and the Area is not less in the aggregate than 1½ acres. The proposed Area to be studied for the Hanna City TIF District includes properties within the Village which have been neglected and have not benefitted from coordinated planning efforts by either the public or private sectors. Vacant and improved properties within the proposed Study Area would substantially benefit by a series of proposed public and/or private redevelopment projects. The proposed Study Area for the Hanna City TIF District is illustrated on *Page 2* of this notice.

Purpose of Establishing a Redevelopment Project Area:

The Village of Hanna City proposes to utilize tax increment financing to stimulate economic development in an effort to stabilize and increase population, increase employment opportunities, expand and diversify the local tax base, manage growth and increase the overall value and quality of life of the community for its residents. With tax increment financing, the Village intends to eliminate or reduce those conditions which qualify the Redevelopment Project Area as a Combination of Blighted and Conservation Areas.

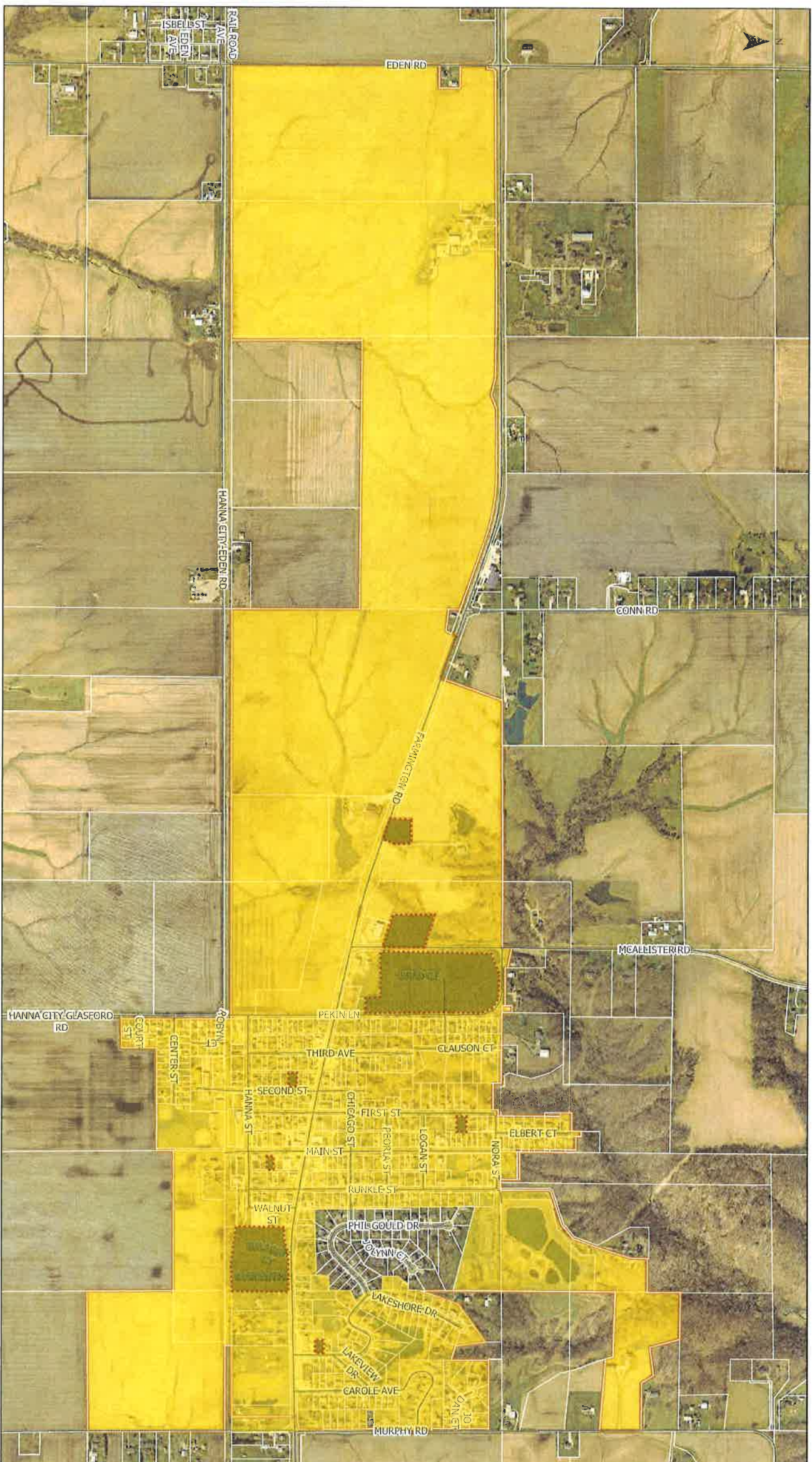
Description of Tax Increment Financing:

A TIF District establishes a geographic boundary (a redevelopment project area) in which new private investment is encouraged. A municipality may issue obligations to finance improvements that will enable the redevelopment of deteriorated, blighted, or other key conservation areas within its corporate limits. A municipality may also choose to use TIF funds on a *pay-as-you-go* basis whereby revenue is spent as it is collected. In either case, by making public improvements, the municipality may more effectively invite new private investment so that the expected increase in property tax revenues may be captured, temporarily, to help pay for the public improvements. The Village intends to offer TIF incentives to offset certain private project costs. It is expected that new investment within the designated redevelopment area within the Village of Hanna City will stimulate a resurgence of population, employment, and assessed valuation throughout the entire community. It should be noted that Tax Increment Financing **DOES NOT RAISE PROPERTY TAXES** and it **IS NOT A NEW TAX OR A NEW TAXING DISTRICT**. Only an increased assessment or an overall increase in tax rates can raise taxes. TIF is merely used to *reallocate* increased property tax revenues created only by increased assessed valuation that is realized after a TIF District is established. A TIF District may last for up to 23 years. With Tax Increment Financing, the property tax base is preserved during the life of the TIF District that will continue to pay for the basic public services the proposed redevelopment area already receives.

For additional information, comments and suggestions regarding the Hanna City TIF District, please contact Mayor Fred Winterroth, Village of Hanna City, 313 N. First Street, Hanna City, IL 61536, (309) 565-7411.

Myrna Klatt, Village Clerk

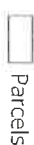
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Village of Hanna City

313 N. First Street
Hanna City, IL 61536
Office: 309-565-7411

Centerlines



Map Created: 4/8/2020

