

SYCAMORE CITY COUNCIL

AGENDA

May 30, 2003

Special City Council Meeting

5:00 P.M.

1. **CALL TO ORDER**
2. **APPROVAL OF AGENDA**
3. **ORDINANCES**
 - A. **Ordinance No. 2003.21—An Ordinance Approving the Execution of an Agreement Between the City of Sycamore, Illinois and the United Aviation Fuel Corporation for Economic Development in the City of Sycamore, Illinois. First and Second Reading.**

This special meeting has been called to consider the amendment of the June 2001 agreement between the City of Sycamore and United Aviation Fuels Corporation. Representatives of the company have proposed an extension of the term of the agreement in return for a larger local share of the tax proceeds generated by the retailer's business, which is located at 1101 DeKalb Avenue in Sycamore, Illinois. Specifically, the proposed changes are as follows:

- a) an extension of the term to May 31, 2026. The original term was to expire in June, 2011.
- b) An increase in the City's guaranteed annual allocation from \$300,000 per year to \$360,000 per year in 2003-2004, with an additional 2% increase each year for the life of the agreement, as depicted in the chart below:

June 1, 2003-May 31, 2004	\$360,000
June 1, 2004-May 31, 2005	\$367,200
June 1, 2005-May 31, 2006	\$374,544
June 1, 2006-May 31, 2007	\$382,035
June 1, 2007-May 31, 2008	\$389,676
June 1, 2008-May 31, 2009	\$397,469
June 1, 2009-May 31, 2010	\$405,419
June 1, 2010-May 31, 2011	\$413,527
June 1, 2011-May 31, 2012	\$421,797

June 1, 2012-May 31, 2013	\$430,233
June 1, 2013-May 31, 2014	\$438,838
June 1, 2014-May 31, 2015	\$447,615
June 1, 2015-May 31, 2016	\$456,567
June 1, 2016-May 31, 2017	\$465,698
June 1, 2017-May 31, 2018	\$475,012
June 1, 2018-May 31, 2019	\$484,513
June 1, 2019-May 31, 2020	\$494,203
June 1, 2020-May 31, 2021	\$504,087
June 1, 2021-May 31, 2022	\$514,169
June 1, 2022-May 31, 2023	\$524,452
June 1, 2023-May 31, 2024	\$534,941
June 1, 2024-May 31, 2025	\$545,640
June 1, 2025-May 31, 2026	\$556,553

These monies would be deposited in the Sales Tax Distributive Fund (Fund 22) for capital purposes.

City Council approval is strongly recommended.

4. ADJOURNMENT.

