



DEPARTMENT OF COMMUNITY DEVELOPMENT SERVICES

Community Development

m e m o r a n d u m

TO: Laurel Lunt Prussing, Mayor, City of Urbana

FROM: Elizabeth H. Tyler, FAICP, Director, Community Development Services

DATE: April 7th, 2016

SUBJECT: **A Resolution Authorizing the Execution of an Intergovernmental Redevelopment Agreement By and Between the City of Urbana and the Urbana Park District (Cunningham Avenue Corridor Redevelopment Area)**

Description

Included on the agenda of the April 11, 2016 meeting of the Urbana Committee of the Whole is a Resolution Authorizing the Execution of an Intergovernmental Redevelopment Agreement with the Urbana Park District regarding the Cunningham Avenue Redevelopment Area known as Tax Increment Finance District Number Four (See Exhibit A). The City and Park District wish to enter into such an agreement to better document and formalize a pre-existing agreement for reimbursement of eligible expenses for Park District projects in the Cunningham Avenue Project Redevelopment Area. These Park District projects have the potential to generate significant public/private investment in the Cunningham Avenue Redevelopment Area.

Background

The City and Park District share a common interest in the development of the Cunningham Avenue Redevelopment area. The Cunningham Avenue Redevelopment Area contains a uniquely high concentration of parks, with Judge Webber Park, Perkins Road Park Site, Chief Shemauger Park, the Hickory Street Site, and AMBUCS Park comprising 11.65 percent of the total Area (See Exhibit B). In the creation of the Cunningham Avenue Redevelopment Area, the City aimed to incentivize both economic development and broader redevelopment goals. Improvement and development of the five Parks was a central Redevelopment Plan Goal for the Cunningham Avenue Redevelopment Area, along with facilitating pathway connections between the locations.

In pursuing this goal, the City has regularly reimbursed the Urbana Park District to offset improvements to the five parks, including the Kerr Avenue Planning and Operations facility. The City made the first payment to the Park District for Cunningham Avenue Redevelopment Area projects in FY 2006, at an amount of \$26,750 (See Exhibit C). From FY 2007 through FY 2009, the City calculated the reimbursement amount by adjusting the initial value based on increases and decreases in Assessed Value.

In FY 2010, the City changed the calculation method to more accurately reflect the contributions of the Park District to the Cunningham Avenue Redevelopment Area. The payments made through the Cunningham Redevelopment Project Area have primarily helped to facilitate the Park District Kerr facility and Hickory Street facility. Continuation of the payments from the Cunningham Avenue Redevelopment Area would assist the Park District to achieve planned projects including trail expansions, lighting, and parking upgrades at AMBUCS Park; drainage and parking improvements at the Dog Park, improvements of recreation facilities at Chief Shemauger Park; and development and restoration of the Perkins site.

While, the City and Park District have had an administrative agreement for the TIF Four reimbursement payments since its establishment in 2001, the City and Park District have worked together to prepare an Intergovernmental Redevelopment Agreement to formalize reimbursements to the Park District. The execution of this agreement at this time would promote better record keeping, and better achieve TIF best practices for administration.

Proposed Agreement

If approved, the proposed Intergovernmental Redevelopment Agreement would formalize the Park District TIF Four reimbursement amount to be effectively equivalent to the amount the Park District would receive if TIF Four was not in effect. The Park District TIF Four reimbursement amount would be calculated by the formula shown in Figure 1 below.

Figure 1: Urbana Park District TIF Four Project Repayment

$$\left((Total\ EAV\ of\ TIF\ 4 - Base\ EAV\ of\ TIF\ 4) * (Park\ District\ Tax\ Rate) \right) * \left(\frac{(Incremental\ Taxes\ Received\ by\ the\ City\ for\ TIF\ 4)}{(Total\ EAV\ of\ TIF\ 4 * Total\ Tax\ Rate)} \right)$$

The proposed Intergovernmental Redevelopment Agreement would require the Park District to submit proof of payment for eligible expenses for projects located in TIF Four. The City would make annual reimbursements, up to the calculated maximum reimbursement amount. Submitted eligible expenses exceeding the calculated maximum reimbursement amount would be carried over to apply to future years.

Fiscal Impacts

The projected payment amounts are shown in *Figure 3*. From FY 2017-2025, the City is projected to reimburse the Park District a total of approximately \$1,250,000, equal to the projected Park District tax base contributions to TIF Four.

Options

The City Council has the following options with respect to this agreement:

1. The City Council may approve the resolution as presented.
2. The City Council may approve the resolution with changes, understanding that any changes must be agreed to by the Urbana Park District.
3. The City Council may deny the resolution.

Recommendation

Staff recommends approval of the Resolution as attached. The resolution provides a formal agreement between the City and the Urbana Park District, and would facilitate continued collaboration in working towards the redevelopment of TIF Four properties.

Memorandum Prepared By:

Elizabeth R. Horwitz
Economic Development Specialist
Economic Development Division

Attachments:

- Exhibit A: Draft Adopting Resolution Authorizing the Execution of an Intergovernmental Redevelopment Agreement By and Between the City of Urbana and the Urbana Park District (Cunningham Avenue Corridor Redevelopment Area) and attached agreement
- Exhibit B: Park District Land Map
- Exhibit C: 2004 – 2014 Park District TIF Reimbursements

Cc: Tim Bartlett, UPD

Exhibit A

RESOLUTION NO. 2016-04-022R

A RESOLUTION AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF URBANA AND THE URBANA PARK DISTRICT (CUNNINGHAM AVENUE CORRIDOR REDEVELOPMENT AREA)

WHEREAS, the City Council of the City of Urbana, Illinois, has found and determined that execution of an intergovernmental agreement with the Urbana Park District as it relates to the reimbursement of eligible expenses is desirable and necessary to catalyze investment and improve public park facilities within the Cunningham Avenue Redevelopment Area.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That an Intergovernmental Agreement pertaining to the reimbursement of park improvements within the Cunningham Avenue Redevelopment Area, between the City of Urbana and the Urbana Park District, in substantially the form of the copy of said Agreement attached hereto and hereby incorporated by reference, be and the same is hereby authorized and approved.

Section 2. That the Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute and deliver and the City Clerk of the City of Urbana, Illinois, be and the same is authorized to attest to said execution of said Agreement as so authorized and approved for and on behalf of the City of Urbana, Illinois.

PASSED by the City Council this _____ day of _____,
_____.

AYES:

NAYS:

ABSTAINS:

Phyllis D. Clark, City Clerk

APPROVED by the Mayor this _____ day of _____,
_____.

Laurel Lunt Prussing, Mayor

INTERGOVERNMENTAL REDEVELOPMENT AGREEMENT

BY AND BETWEEN THE

CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS

AND

URBANA PARK DISTRICT, CHAMPAIGN COUNTY, ILLINOIS

DATED AS OF APRIL 1, 2016

Document Prepared By:

**Kenneth N. Beth
Evans, Froehlich, Beth & Chamley
44 Main Street, Third Floor
Champaign, IL 61820**

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INTERGOVERNMENTAL REDEVELOPMENT AGREEMENT

THIS INTERGOVERNMENTAL REDEVELOPMENT AGREEMENT (including any exhibits and attachments hereto, collectively, this **“Agreement”**) is dated for reference purposes as of April 1, 2016, but actually executed by each of the parties on the dates set forth beneath each of their respective signatures below, by and between the **City of Urbana, Champaign County, Illinois**, an Illinois municipal corporation (the **“City”**), and the **Urbana Park District**, an Illinois body politic and corporate (the **“District”**). This Agreement shall become effective on July 1, 2016, upon the City and the District executing and delivering this Agreement to the other (the **“Effective Date”**).

RECITALS

WHEREAS, in accordance with and pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as supplemented and amended (the **“TIF Act”**), including by the power and authority of the City as a home rule unit under Section 6 of Article VII of the Constitution of Illinois, the City Council of the City (the **“Corporate Authorities”**) adopted a series of ordinances (Ordinance Nos. 2001-12-164, 2001-12-165 and 2001-12-166 on December 17, 2001) including as supplemented and amended (collectively, the **“TIF Ordinances”**); and

WHEREAS, under and pursuant to the TIF Act and the TIF Ordinances, the City designated the Cunningham Avenue Corridor Redevelopment Project Area (the **“Redevelopment Project Area”**) and approved the related redevelopment plan, as supplemented and amended (the **“Redevelopment Plan”**), including the redevelopment projects described in the Redevelopment Plan (collectively, the **“Redevelopment Projects”**); and

WHEREAS, the City is authorized under the TIF Act to make and enter into all contracts necessary or incidental to the implementation of the Redevelopment Plan and the Redevelopment Projects, including this Agreement with the District; and

WHEREAS, Section 10 of Article VII of the Constitution of the State of Illinois and the Intergovernmental Cooperation Act (5 ILCS 220/1 et seq.) provide further authority for the City and the District to contract with each other to obtain or share services and to exercise, combine or transfer any power or function not prohibited by law or ordinance; and

WHEREAS, among the Redevelopment Projects included in the Redevelopment Plan was park and recreational improvements to a variety of park sites within the Redevelopment Project Area; and

WHEREAS, since at least 2007, the City and the District have worked cooperatively to ensure that the goals and objectives of the Redevelopment Plan are achieved in accordance with the TIF Act to the mutual benefit of the City, the District and the community; and

WHEREAS, the City and the District now desire to set forth formally and in writing the respective obligations of each with respect to the provision of certain tax increment financing incentives by the City to the District.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the District hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. For purposes of this Agreement and unless the context clearly requires otherwise, the capitalized words, terms and phrases used in this Agreement shall have the meaning provided in the above Recitals and from place to place herein, including as follows:

“Annual Reimbursement Amounts” means, collectively, the annual amounts to be reimbursed or paid to or as directed by the District from the Fund by the City under and pursuant to Section 3.1 of this Agreement.

“Corporate Authorities” means the City Council of the City.

“Eligible Redevelopment Project Costs” means those costs paid and incurred by the District which are authorized to be reimbursed or paid from the Fund as provided in Section 5/11-74.4-3(q) of the TIF Act, including: (i) costs of studies, surveys, development of plans and specifications for park facilities within the Redevelopment Project Area; (ii) property assembly costs, including but not limited to acquisition of land and other property, real and personal, for park facilities within the Redevelopment Project Area; (iii) costs of rehabilitation, reconstruction, repair or remodeling of existing park facilities within the Redevelopment Project Area; and (iv) costs of the construction and installation of new public improvements to park facilities within the Redevelopment Project Area.

“Finance Director” means the Finance Director of the City, or his or her designee.

“Fund” means, collectively, the “Special Tax Allocation Fund” for the Redevelopment Project Area established under Section 5/11-74.8 of the TIF Act and the TIF Ordinances.

“Incremental Property Taxes” means, net of all amounts required by operation of the TIF Act to be paid to other taxing districts, including as surplus, in each calendar year during the term of this Agreement, the portion of the ad valorem real estate taxes arising from levies upon the Redevelopment Project Area by taxing districts that is attributable to the increase in the equalized assessed value of the Redevelopment Project Area over the equalized assessed value of the Redevelopment Project Area which, pursuant to the TIF Ordinances and Section 5/11-74.4-8(b) of the TIF Act, will be allocated to and when collected shall be paid to the Finance Director for deposit by the Finance Director into the Fund established to pay Eligible Redevelopment Project Costs and other redevelopment project costs as authorized under Section 5/11-74.4-3(q) of the TIF Act.

“Requisition” means a request by the District for a payment or reimbursement of Eligible Redevelopment Project Costs pursuant to the procedures set forth in Article IV of this Agreement.

Section 1.2. Construction. This Agreement, except where the context by clear implication shall otherwise require, shall be construed and applied as follows:

- (a) definitions include both singular and plural.
- (b) pronouns include both singular and plural and cover all genders; and
- (c) headings of sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.
- (d) all exhibits attached to this Agreement shall be and are operative provisions of this Agreement and shall be and are incorporated by reference in the context of use where mentioned and referenced in this Agreement.

ARTICLE II **REPRESENTATIONS AND WARRANTIES**

Section 2.1. Representations and Warranties of the City. In order to induce the District to enter into this Agreement, the City hereby makes certain representations and warranties to the District, as follows:

(a) **Organization and Standing.** The City is a home rule municipality duly organized, validly existing and in good standing under the Illinois Municipal Code and the Constitution and laws of the State of Illinois.

(b) **Power and Authority.** The City has full power and authority to execute and deliver this Agreement and to perform all of its agreements, obligations and undertakings hereunder.

(c) **Authorization and Enforceability.** The execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary action on the part of the City's Corporate Authorities. This Agreement is a legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms, except to the extent that any and all financial obligations of the City under this Agreement shall be limited to the availability of such Incremental Property Taxes therefor as may be specified in this Agreement and that such enforceability may be further limited by laws, rulings and decisions affecting remedies, and by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforceability of debtors' or creditors' rights, and by equitable principles.

(d) **No Violation.** Neither the execution nor the delivery of this Agreement or the performance of the City's agreements, obligations and undertakings hereunder will conflict with, violate or result in a breach of any of the terms, conditions, or provisions of any agreement, rule, regulation, statute, ordinance, judgment, decree, or other law by which the City may be bound.

(e) **Governmental Consents and Approvals.** No consent or approval by any other governmental authority is required in connection with the execution and delivery by the City of this Agreement or the performance by the City of its obligations hereunder.

Section 2.2. Representations and Warranties of the District. In order to induce the City to enter into this Agreement, the District makes the following representations and warranties to the City:

(a) **Organization.** The District is a non-home rule unit duly organized and existing and in good standing under the Park District Code and the Constitution and laws of the State of Illinois.

(b) **Power and Authority.** The District has full power and authority to execute and deliver this Agreement and to perform all of its agreements, obligations and undertakings hereunder.

(c) **Authorization and Enforceability.** This Agreement is a legal, valid and binding agreement, obligation and undertaking of the District, enforceable against the District in accordance with its terms, except to the extent that such enforceability may be limited by laws, rulings and decisions affecting remedies, and by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforceability of debtors' or creditors' rights, and by equitable principles.

(d) **No Violation.** Neither the execution nor the delivery or performance of this Agreement will conflict with, violate or result in a breach of any of the terms, conditions, or provisions of any agreement, rule, regulation, statute, ordinance, judgment, decree or other law to which the District or any of its assets may be bound.

(e) **Governmental Consents and Approvals.** No consent or approval by any other governmental authority is required in connection with the execution and delivery by the District of this Agreement or the performance by the District of its obligations hereunder.

Section 2.3. Disclaimer of Warranties. In connection with the subject matter hereof, the City and the District acknowledge that neither has made any warranties to the other except as set forth in this Agreement. The City hereby disclaims any and all warranties with respect to any park facilities financed by the City hereunder, express or implied, including, without limitation, any implied warranty of fitness for a particular purpose or merchantability or sufficiency of the Incremental Property Taxes for the purposes of this Agreement. Nothing has come to the attention of the District to question the assumptions or conclusions or other terms and provisions of any projections of Incremental Property Taxes, and the District assumes all risks in connection with the practical realization of any such projections of Incremental Property Taxes.

ARTICLE III

CITY'S COVENANTS AND AGREEMENTS

Section 3.1. City's TIF Funded Financial Obligations. The City shall have the obligations set forth in this Article III relative to financing Eligible Redevelopment Project Costs. Upon the submission to the City by the District of a Requisition for Eligible Redevelopment Project Costs incurred and paid by the District and the approval thereof by the City in accordance with Article IV of this Agreement, the City, subject to the terms, conditions and limitation set forth in this Article IV immediately below, agrees to reimburse the District, or to pay as directed by the District, from the Fund such annual amounts (the "**Annual Reimbursement Amounts**") as follows:

Section 3.2. Annual Reimbursement Amounts. Such Annual Reimbursement Amounts in any one calendar year shall be equal to the Incremental Property Taxes actually received by the City in each such calendar year that is attributable to the amount of the ad valorem real estate taxes that would otherwise be received by the District from the Redevelopment Project Area.

Section 3.3. Calculation of Incremental Property Taxes Amount. For the purpose of calculating the total amount of Incremental Property Taxes actually received by the City for such calendar year, the total equalized assessed value (the “EAV”) of the Redevelopment Project Area for the most previous tax year shall be reduced by the initial EAV of the Redevelopment Project Area as assigned by the Champaign County Clerk, and the result shall be multiplied by the tax rate of the District for any such applicable tax year (the “District Levy Amount”). The District Levy Amount shall then be multiplied by a fraction, the numerator of which shall be the Incremental Property Taxes actually received by the City for such calendar year and the denominator of which shall be the Incremental Taxes expected to be received by the City for such calendar year by multiplying the total EAV of the Redevelopment Project Area by the total tax rate of all taxing districts having taxable property within the Redevelopment Project Area.

Section 3.4. Dollar Limitation of Annual Reimbursement Amounts. The total amount of all such payments of Annual Reimbursement Amounts pursuant to this Article IV shall not exceed the total amount of all Eligible Redevelopment Project Costs.

ARTICLE IV

PAYMENT PROCEDURES FOR ELIGIBLE REDEVELOPMENT PROJECT COSTS

Section 4.1. Payment Procedures. The City and the District agree that the Eligible Redevelopment Project Costs shall be paid solely, and to the extent available, from Incremental Property Taxes that are deposited in the Fund and not otherwise. The City and the District intend and agree that the Annual Reimbursement Amounts shall be disbursed by the Finance Director for payment to the District in accordance with the procedures set forth in this Section 4.1 of this Agreement.

The City hereby designates the Finance Director as its representative to coordinate the authorization for the disbursement of any Annual Reimbursement Amounts for the Eligible Redevelopment Project Costs. Payments to the District of any Annual Reimbursement Amounts for Eligible Redevelopment Project Costs shall be made upon request therefor, in form reasonably acceptable to the City (each being a “Requisition”) submitted by the District at any time with respect to Eligible Redevelopment Project Costs incurred and paid but not previously submitted. Each such Requisition shall be accompanied by appropriately supporting documentation, including, as applicable, receipts for paid bills or statements of suppliers, contractors or professionals, together with required contractors’ affidavits or lien waivers.

Section 4.2. Approval and Resubmission of Requisitions. The Finance Director shall give the District written notice disapproving any of the Requisitions within ten (10) days after receipt thereof. No such approval shall be denied except on the basis that all or some part of the Requisition does not constitute Eligible Redevelopment Project Costs or has not otherwise been sufficiently documented as specified herein. If a Requisition is disapproved by such Finance Director, the reasons for disallowance will be set forth in writing and the District may resubmit any such Requisition with such additional documentation or verification as may be required, if that is the basis for denial. The same procedures set forth herein applicable to disapproval shall apply to such resubmittals.

Section 4.3. Carryover. Upon the approval of any applicable Requisition as set forth in Section 4.2 above, any excess amount of Eligible Redevelopment Project Costs approved therein, which are over and above the amount of any Reimbursement Amounts then payable as specified in Section 3.1 or this Article IV of this Agreement, shall carry over into any remaining future years that any such Annual Reimbursement Amounts become due and payable under this Agreement.

Section 4.4. Time of Payment. The City shall pay to the District any Annual Reimbursement Amounts approved by any one or more Requisitions under this Article IV within thirty (30) calendar days after the receipt by the City of the payment by the County Treasurer of the last installment of Incremental Taxes in any such applicable calendar year.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1 Entire Agreement and Amendments. This Agreement is the entire agreement between the City and the District relating to the subject matter hereof. This Agreement supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, and may not be modified or amended except by a written instrument executed by both of the parties.

Section 5.2. Third Parties. Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any other person or entity other than the City and the District, nor is anything in this Agreement intended to relieve or discharge any obligation or liability of any third persons to either the City or the District, nor shall any provision give any third parties any rights of subrogation or action over or against either the City or the District. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

Section 5.3. Counterparts. Any number of counterparts of this Agreement may be executed and delivered and each shall be considered an original and together they shall constitute one agreement.

Section 5.4. Special and Limited Obligation. This Agreement shall constitute a special and limited obligation of the City according to the terms hereof. This Agreement shall never constitute a general obligation of the City to which its credit, resources or general taxing power are pledged. The City pledges to the payment of its obligations under Article III hereof only such amount of the Incremental Property Taxes as is set forth in Article III hereof, if, as and when received, and not otherwise.

Section 5.5. Cooperation and Further Assurances. The City and the District covenant and agree that each will do, execute, acknowledge and deliver or cause to be done, executed and delivered, such agreements, instruments and documents supplemental hereto and such further acts, instruments, pledges and transfers as may be reasonably required for the better assuring, mortgaging, conveying, transferring, pledging, assigning and confirming unto the City or the District or other appropriate persons all and singular the rights, property and revenues covenanted, agreed, conveyed, assigned, transferred and pledged under or in respect of this Agreement.

Section 5.6. Notices and Communications. All notices, demands, requests or other communications under or in respect of this Agreement shall be in writing and shall be deemed to

have been given when the same are (a) deposited in the United States mail and sent by registered or certified mail, postage prepaid, return receipt requested, (b) personally delivered or (c) sent by a nationally recognized overnight courier, delivery charge prepaid in each case, to the City and the District at their respective addresses (or at such other address as each may designate by notice to the other), as follows:

- (i) In the case of the District, to:
Urbana Park District
Planning and Operations Office
1011 E. Kirby Street
Urbana, IL 61802
Attn: Timothy Bartlett, Executive Director
Tel: (217) 344-9583
- (ii) In the case of the City, to:
City of Urbana, Illinois
400 South Vine Street
Urbana, IL 61801
Attn: Community Development Director
Tel: (217) 384-2439

Whenever any party hereto is required to deliver notices, certificates, opinions, statements or other information hereunder, such party shall do so in such number of copies as shall be reasonably specified.

Section 5.7. Assignment. Neither of the parties shall sell, assign or otherwise transfer any of their rights and obligations under this Agreement to any other party.

Section 5.8. No Joint Venture, Agency, or Partnership Created. Nothing in this Agreement nor any actions of either of the City or the District shall be construed by either of the City, the District or any third party to create the relationship of a partnership, agency, or joint venture between or among the City, the District or any third party.

Section 5.9. Illinois Law; Venue. This Agreement shall be construed and interpreted under the laws of the State of Illinois. If any action or proceeding is commenced by any party to enforce any of the provisions of this Agreement, the venue for any such action or proceeding shall be in Champaign County, Illinois.

Section 5.10. Term. Unless earlier terminated pursuant to the terms hereof, this Agreement shall be and remain in full force and effect from and after the Effective Date and shall terminate on December 31, 2025.

Section 5.11. Construction of Agreement. This Agreement has been jointly negotiated by the parties and shall not be construed against a party because that party may have primarily assumed responsibility for preparation of this Agreement.

IN WITNESS WHEREOF, the City and the District have caused this Agreement to be executed by their duly authorized officers as of the date set forth below.

**CITY OF URBANA, CHAMPAIGN COUNTY,
ILLINOIS**

By: _____
Mayor

ATTEST:

By: _____
City Clerk

Date: _____

URBANA PARK DISTRICT

By: _____
Executive Director

Date: _____

Exhibit C: 2004 – 2014 Park District TIF Reimbursements

TAX PAYABLE YEAR	2005	2006	2007	2008	2009	2010	2011	2012	2013
FISCAL YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actual Paid to Park	\$56,750	\$49,786	\$78,748	\$185,163	\$105,310	\$109,500	\$113,880	\$118,440	\$123,170
"TIF 1" Portion Paid to Park	\$30,000	\$49,786	\$46,897	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000
"TIF 4" Portion Paid to Park	\$26,750	\$0	\$31,851	\$151,163	\$71,310	\$75,500	\$79,880	\$84,440	\$89,170
Change in Actual "TIF4" Payment	N/A	-12.3%	58.2%	135.1%	-43.1%	4.0%	4.0%	4.0%	4.0%
Actual Incremental EAV 4	\$3,891,663	\$4,261,954	\$5,461,497	\$6,803,327	\$7,194,923	\$8,176,983	\$8,289,583	\$8,163,493	\$8,883,276
Park District Rate	0.7463	0.7218	0.7066	0.6961	0.6962	0.8354	0.8586	0.9526	1.0115
Park District Contribution to TIF 4	\$29,043.48	\$30,762.78	\$38,590.94	\$47,357.96	\$50,091.05	\$68,310.52	\$71,174.36	\$77,765.43	\$89,854.34
Change in Park Contribution to TIF4	N/A	5.9%	25.4%	22.7%	5.8%	36.4%	4.2%	9.3%	15.5%
Payments Over Park TIF4 Contribution	(2,293)	(30,763)	(6,740)	103,805	21,219	7,189	8,706	6,675	(684)

Exhibit D: Projected TIF Four Park District Payments

TAX REVENUE YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	
TAX PAYABLE YEAR	2016	2017	2018	2019	2020	2021	2022	2023	2024	
FISCAL YEAR	2017	2018	2019	2020	2021	2022	2023	2024	2025	TOTAL
Actual Incremental EAV 4	\$9,824,133	\$10,217,099	\$10,625,783	\$11,050,814	\$11,492,846	\$11,952,560	\$12,430,663	\$12,927,889	\$13,445,005	\$103,966,792
Park District Rate	1.2013	1.2013	1.2013	1.2013	1.2013	1.2013	1.2013	1.2013	1.2013	
Park District Contribution to TIF 4	\$118,017	\$122,738	\$127,648	\$132,753	\$138,064	\$143,586	\$149,330	\$155,303	\$161,515	\$1,248,953
Actual Paid to Park District	\$118,017	\$122,738	\$127,648	\$132,753	\$138,064	\$143,586	\$149,330	\$155,303	\$161,515	\$1,248,953