

AN ORDINANCE
ADOPTING TAX INCREMENT FINANCING

WHEREAS, the City of Urbana desires to adopt tax increment financing pursuant to the Real Property Tax Increment Allocation Redevelopment Act, P.A. 79-1525, (Illinois Revised Statutes, Chapter 24, Sections 11-74.4-1 et. seq.), hereinafter referred to as the "Act"; and

WHEREAS, the City of Urbana has adopted a Tax Increment Redevelopment Plan and Project and has designated a Redevelopment Project Area pursuant to the provisions of the Act, and has otherwise complied with all other conditions precedent required by the Act.

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

Section 1. That tax increment financing be and the same is hereby adopted in respect to the Redevelopment Plan and Project approved and adopted pursuant to Ordinance No. 8081-61 in the City of Urbana, Illinois, in respect to the Redevelopment Project Area described as set forth in Exhibit A which is attached hereto and hereby incorporated by reference.

Section 2. That pursuant to the Act, after the total equalized assessed valuation of taxable real property in the Redevelopment Project Area exceeds the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon real property in the Redevelopment Project Area by taxing districts and the rates determined in the manner provided in Section 11-74.4-9(b) of the Act each year after the effective date of this Ordinance until the Redevelopment Project costs and obligations issued in respect thereto have been paid shall be divided as follows:

(a) That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable

to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to and when collected shall be paid by the County Collector to the respectively affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

(b) That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract, or parcel of real property in the redevelopment project area over and above the initial equalized assessed value of each property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the Municipal Treasurer who shall deposit said funds in a special fund called "the special tax allocation fund for the Downtown Redevelopment District" of the municipality for the purpose of paying Redevelopment Project costs and obligations incurred in the payment thereof, pursuant to such appropriations which may be subsequently made.

Section 3. That this Ordinance shall be in full force and effect upon its passage by the City Council of the City of Urbana, Illinois and approved by the Mayor thereof.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council on the 15th day of December, 1980.

PASSED by the City Council this 15th day of December, 1980.


Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 22nd day of December, 1980.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN
ORDINANCE NO. 8081-63 AND IS INCORPORATED
THEREIN BY REFERENCE.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

December 17, 1980
Date

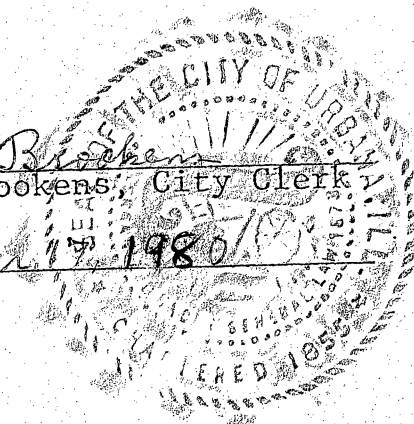


Exhibit A

DOWNTOWN URBANA CONSERVATION-REDEVELOPMENT DISTRICT AREA BOUNDARY

LEGAL DESCRIPTION

The City of Urbana proposes that the Redevelopment Project Area encompasses the following area within the corporate limits of the City, more particularly described to wit: Commencing at a point on the West R.O.W. line of Race Street 160.00' North of the North R.O.W. line of Griggs Street said point being the North R.O.W. line of the Norfolk & Western R.R.; thence Easterly along said North R.O.W. line to the East R.O.W. line of Vine Street (IL. Rt. 130); thence South along said East R.O.W. line to the South R.O.W. line of Water Street; thence West 411.40' along said South R.O.W. line to the East R.O.W. line of Walnut Street; thence South 391.50' along said East R.O.W. line to the South R.O.W. line of Main Street; thence West 298.38' along said South R.O.W. line to the East R.O.W. line of Broadway Avenue; thence South 414.38' along said East R.O.W. line to the North line of Lot 1 of the Central Business Addition; thence S 88° 35' 42" W, 82.50'; thence S 0° 54' 38" E, 142.70'; thence S 89° 05' 22" W, 178.83'; thence S 1° 03' 33" E, 55.02'; thence N 89° 05' 22" E, 15.67'; thence S 0° 54' 38" E, 76.33'; thence N 89° 05' 22" E, 69.00'; thence S 0° 54' 38" E, 224.99'; thence S 88° 32' 22" W, 19.95'; thence S 1° 05' 18" E, 58.08'; thence N 88° 38' 31" E, 198.00'; thence S 1° 04' 20" E, 198.96' to the South R.O.W. line of Illinois Street (the aforementioned bearings were derived from the plat of the Central Business Addition, Urbana, Illinois); thence West 255.75' along said South R.O.W. line to the East line of Crane Alley; thence south 121.50' along said East line to the South line of Cedar Alley; thence East 241.25' to the West R.O.W. line of Race Street; thence Northerly 952.66' along said West R.O.W. line to the South R.O.W. line of Elm Street; thence West 398.50' along said South R.O.W. line to the West R.O.W. line of Cedar Street; thence North 348.45' along said West R.O.W. line to the North

R.O.W. line of Springfield Avenue; thence East along said North R.O.W. line to the intersection of the South R.O.W. line of Main Street; thence Northwesterly along said South R.O.W. line to an extension of the West property line of Lot 1 in Worthy's Addition; thence Northeasterly 66.00' along said property line extended to the North R.O.W. line of Main Street; thence Southeasterly 123.10' along said North R.O.W. line to the West property line of Lot 4 in Blackshaws Addition; thence North along said West property line to the North line of Blackshaws Addition; thence East 16.25' along said North line to the West line of Hooper and Parks Addition, thence North 44.79' along said West line; thence East 255.33' parallel to the South property line of Lot 7 in Hooper and Parks Addition, to the East R.O.W. line of Race Street; thence south 0.29' along said East R.O.W. line to the North line of Goose Alley; thence East 173.25' along said North line to the West line of Crane Alley; thence North 180.50' along said West line to the North R.O.W. line of Water Street; thence East 27.00' along said North R.O.W. line; thence North 107.24' parallel with the East line of Crane Alley; thence West 257.67', parallel with the North R.O.W. line of Water Street to the West R.O.W. line of Race Street; thence North 385.84' along said West R.O.W. line to the point of beginning; said tract containing 34 acres ± and being situated in the South Half of Section 8 and the North Half of Section 17, Township 19 North, Range 9 East of the Third Principal Meridian, Champaign County, Illinois.