

ORDINANCE NO. 8283-20

AN ORDINANCE  
ESTABLISHING A FEE FOR THE ISSUANCE OF ECONOMIC  
DEVELOPMENT REVENUE BONDS FOR RESIDENTIAL HOUSING UNITS

WHEREAS, the City of Urbana (the "City") is authorized under the home rule provision of the Local Government Article of the 1970 Illinois Constitution and Ordinance No. 7475-3, Ordinance Authorizing Acquisition, Construction, and Financing Pollution Control Facilities and Economic Development Projects and the Lease, Sale and Financing thereof to or for any Person, and Providing for the Issuance of Revenue Bonds and Establishing Procedures in Respect thereto, passed May 20, 1974, and approved May 21, 1974, and Ordinance No. 8081-37, An Ordinance Amending and Supplementing Ordinance No. 7475-3, passed October 6, 1980, and approved October 14, 1980, as from time to time supplemented and amended and other applicable laws (collectively the "Act"), among other things to construct, acquire, reconstruct, improve, better, extend, own, lease and dispose of economic development projects in order to relieve conditions of unemployment, and to encourage the increase of economic development within the State of Illinois, thereby reducing the evils attendant upon unemployment; and

WHEREAS, the City Council, in order to further implement the public purposes enumerated in the Enabling Ordinance and to more fully contribute to the overall health, safety and welfare of the residents of the City by providing increased benefits thereto, believes it to be in the best interests of the City to establish a fee for the issuance by the City of its economic development revenue bonds issued pursuant to such Enabling Ordinance for projects consisting of certain residential housing units, it being found and determined that such residential housing unit projects do not result in increased employment and an increase in the local economic development tax base to the same extent as would other projects of an industrial or commercial nature; and

WHEREAS, such fee as is established herein shall be payable by such person or entity requesting the issuance of such economic development revenue bonds (the "Applicant") at the time and in the manner as hereinafter provided.

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

Section 1: That in addition to and separate and apart from such fees, costs and expenses otherwise relating directly to the issuance of economic development revenue bonds, the payment of which by or on behalf of an Applicant shall otherwise be provided for in the Loan Agreement, or Loan Mortgage and

Security Agreement, or Lease Agreement, or any other such similar contract or agreement, an Applicant shall pay to the City a fee if economic development revenue bonds are in fact issued for any project consisting, in whole or in part, of the construction, expansion or improvement of residential housing units for leasing to residential lessees.

Section 2: That the amount of such fee shall be and the same is hereby established to be an amount equal to one-half of one percent (0.5%) of the amount of such economic development revenue bonds so issued.

Section 3: That such fee shall be shall be payable to the City at such time as such economic development revenue bonds are issued and delivered by the City.

Section 4: That the City Council may reduce or waive such fee as provided for in this Ordinance when such economic development revenue bonds are issued for an Applicant which is a charitable, nonprofit or governmental entity, or for such other residential housing unit projects as the City Council may deem to be in the best interests of the City.

PASSED by the City Council this 7th day of September, 1982.

Ruth S. Brookens  
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this \_\_\_\_ day of \_\_\_\_\_, 1982.

Jeffrey T. Markland, Mayor

*Vetoed by Mayor 9-20-82  
Veto overridden 9-20-82*