

ORDINANCE NO. 9394- 101

AN ORDINANCE AMENDING THE REDEVELOPMENT PLAN AND THE REDEVELOPMENT PROJECT FOR THE DOWNTOWN REDEVELOPMENT PROJECT AREA (REDEVELOPMENT PROJECT AREA NO. 2) OF THE CITY OF URBANA, ILLINOIS

WHEREAS, at the time of the adoption in 1986 of the redevelopment plan (the "Redevelopment Plan No. 2") and the redevelopment project (the "Redevelopment Project No. 2") for the downtown redevelopment project area (the "Redevelopment Project Area No. 2") of the City of Urbana, Champaign County, Illinois (the "Municipality"), the Tax Increment Allocation Redevelopment Act (presently codified at 65 ILCS 5/11-74.4-1 et seq., the "Act"), had no limitations on the amount of incremental state sales taxes under Section 11-74.4-8a(1) of the Act to be available for redevelopment project costs; and

WHEREAS, the Redevelopment Plan No. 2 and Redevelopment Project No. 2 and initial redevelopment agreements and activities with respect to related redevelopment project costs were based upon reasonable expectations that the State of Illinois would follow the provisions of the Act then in effect in connection with unlimited incremental state sales taxes; and

WHEREAS, recent amendments (in P.A. 87-1258, effective January 7, 1993) to Sections 11-74.4-3 (i) and (n), and 11-74.4-7 and 11-74.4-8a of the Act provide for or reflect the authorization for extending the effective periods for certain redevelopment project areas, plans and projects until the date on which the related redevelopment project area is terminated, or certain bonds are retired, or December 31, 2013, whichever date

occurs first, with respect to which the Redevelopment Project Area No. 2, the Redevelopment Plan No. 2 and the Redevelopment Project No. 2 qualify for such an extension; and

**WHEREAS,** the Municipality on March 16, 1990 issued \$3,890,000 initial aggregate principal amount Corporate Purpose General Obligation Bonds, Series 1990 (the "Prior 1990 Bonds"), of which \$2,882,674 is allocable to redevelopment project costs in the Redevelopment Project Area No. 2, which Prior 1990 Bonds are in part presently outstanding and unpaid, and which are to be refunded with proceeds of new general obligation tax increment refunding bonds and other general obligation refunding bonds; and

**WHEREAS,** the City Council (the "Corporate Authorities") of the Municipality hereby finds and determines that it is desirable, necessary and in the best interests of the redevelopment within the Redevelopment Project Area No. 2, as contemplated by the Redevelopment Plan No. 2 and Redevelopment Project No. 2 in effect at the time the Redevelopment Project Area No. 2 was designated and the Redevelopment Plan No. 2 and Redevelopment Project No. 2 were adopted that the effective period of the Redevelopment Project Area No. 2, Redevelopment Plan No. 2 and Redevelopment Project No. 2 be extended beyond December 1, 2009 until the first to occur of (i) the date on which the Redevelopment Project Area No. 2 is earlier terminated, (ii) or bonds to finance redevelopment project costs in Redevelopment Project Area No. 2 are retired, presently the Prior 1990 Bonds and the Municipality's proposed General Obligation Refunding Bonds, Series 1994B, issued to refund the applicable

portion of the Prior 1990 Bonds attributable to redevelopment project costs in the Redevelopment Project Area No. 2, (iii) or December 31, 2013; provided, however, that such extension shall not apply to real property tax increment allocation financing under Section 11-74.4-8 of the Act; and

**WHEREAS,** the Corporate Authorities hereby find and determine that the amendments and changes to the Redevelopment Plan No. 2 and Redevelopment Project No. 2 under this ordinance do not alter the exterior boundaries and do not substantially affect the general land uses established in the Redevelopment Plan No. 2 or substantially change the nature of the Redevelopment Project No. 2; and

**WHEREAS,** the Redevelopment Project Area No. 2 is contiguous to and surrounds Redevelopment Project Area No. 1 (the "Contiguous Redevelopment Project Area"), there has been, or may in the future be, a substantial loss of the incremental tax base with respect to the Contiguous Redevelopment Project Area, and therefore, pursuant to Section 11-74.4-4(q) of the Act (65 ILCS 5/11-74.4-4(q)), the Municipality reserves the right to utilize revenues, other than State sales tax increment revenues, received under the Act from the Redevelopment Project Area No. 2 for eligible costs in the Contiguous Redevelopment Project Area as the Corporate Authorities from time to time authorizes; and

**WHEREAS,** pursuant to Section 11-74.4-5 of the Act notice by certified mail on May 2, 1994 to each taxing district and by publication on May 5, 1994 in *The News-Gazette*, in Champaign, Illinois, was given of the proposed adoption of this

ordinance and the time extension and application of qualifying incremental revenues amendments to the Redevelopment Plan No. 2 and Redevelopment Project No. 2 as herein described.

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

Section 1. Preambles. The matters set forth above in the preambles to this ordinance are true and correct and are incorporated into this Section 1 by this reference as though fully set forth at this place as operative provisions of this ordinance with respect to, among other things, the representations, statements, findings and determinations therein set forth.

Section 2. Redevelopment Plan and Project Extension. The 23-year term for the life of the Redevelopment Project Area No. 2, the Redevelopment Plan No. 2 and the Redevelopment Project No. 2, as set forth expressly or by inference or implication, as the case may be, in the Municipality's Ordinance No. 8687-45, adopted December 23, 1986 (the "TIF Ordinance") and in the related Redevelopment Plan No. 2 and for the Redevelopment Project No. 2, shall be and is hereby amended to be extended to the date on which the Redevelopment Project Area No. 2 is terminated, or bonds with respect to certain redevelopment project costs for the Redevelopment Project Area No. 2 are retired, or December 31, 2013, whichever date occurs first; provided, however, that such extension shall not apply to real property tax increment allocation financing under Section 11-74.4-8 of the Act. This ordinance shall be deemed to be a

part of the Redevelopment Plan No. 2 and the Redevelopment Project No. 2 and shall be appended to such Redevelopment Plan No. 2 and Redevelopment Project No. 2 to evidence the amendments contemplated by this ordinance, provided that any failure to so append this ordinance shall not abrogate, diminish or impair the amendments contemplated by this ordinance.

**Section 3. Costs in Contiguous Redevelopment Project Areas.** The Redevelopment Plan No. 2 and Redevelopment Project No. 2, to the extent required by the Act, if at all, shall be and are hereby amended to include the right to apply qualifying incremental revenues from the Redevelopment Project Area No. 2 to qualifying eligible costs in the Contiguous Redevelopment Project Area, which application shall be done, if at all, by resolutions or ordinances from time to time of the Corporate Authorities. This Section 3 shall not be a contract with respect to or in respect of such Contiguous Redevelopment Project Area.

**Section 4. Severability.** If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

**Section 5. Conflicts.** All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this ordinance are, to the extent of such conflict, hereby superceded.

**Section 6. Effective Date.** This ordinance shall be published in pamphlet form upon its adoption and approval.

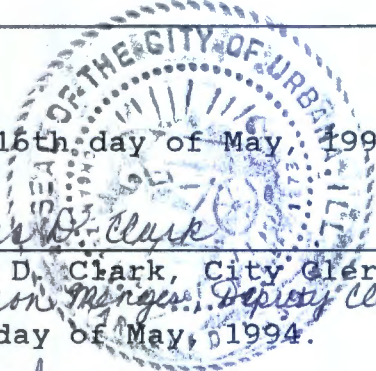
Upon motion by Council Member Pollock,  
seconded by Council Member Taylor, this 16th  
day of May, 1994, by roll call vote, as follows:

AYES(names): Hayes, Patt, Pollock, Ryan, Singer, Taylor

NAYS(names): \_\_\_\_\_

ABSENT(names): Whelan

PASSED by the City Council this 16th day of May, 1994.

  
Phyllis D. Clark  
Phyllis D. Clark, City Clerk  
by Sharon Minger, Deputy Clerk

APPROVED by the Mayor this 16th day of May, 1994.

Tod Satterthwaite  
Tod Satterthwaite, Mayor

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CITY OF URBANA  
CHAMPAIGN COUNTY  
STATE OF ILLINOIS

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ADOPTED BY THE  
CITY COUNCIL  
CITY OF URBANA  
CHAMPAIGN COUNTY  
STATE OF ILLINOIS  
The 16th day of May, 1994  
AND APPROVED BY  
THE MAYOR  
The 16th day of May, 1994

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Published in pamphlet form by authority of the City Council of the City of Urbana, Champaign County Illinois, this 16th day of May, 1994.

*Phyllis D. Clark*  
City Clerk  
By *Sharon Menged* Deputy Clerk

