

FILED

JUL 05 2002

Mark Sheldon
CHAMPAIGN COUNTY CLERK

ORDINANCE NO. 2002-06-064

AN ORDINANCE AMENDING THE CENTRAL BUSINESS DISTRICT ("TIF II DOWNTOWN AREA NO. 2") REDEVELOPMENT PLAN AND RELATED REDEVELOPMENT PROJECT FOR THE CENTRAL BUSINESS DISTRICT ("TIF II DOWNTOWN AREA NO. 2") REDEVELOPMENT PROJECT AREA OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS

WHEREAS, pursuant to an ordinance (Ordinance No. 8687-45), adopted December 15, 1986 (the "**TIF Ordinance**") in connection with the Central Business District ("TIF II Downtown Area No. 2") Redevelopment Project Area (the "**Redevelopment Project Area**"), the City Council of the City of Urbana, Champaign County, Illinois (the "**Municipality**") adopted the Central Business District ("TIF II Downtown Area No. 2") Redevelopment Plan and related Redevelopment Project (the "**Redevelopment Plan**" and "**Redevelopment Project**"), designated the Redevelopment Project Area, and authorized tax increment finance ("**TIF**") under the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as supplemented and amended (the "**TIF Act**"), and provided for the life of the Redevelopment Plan, Redevelopment Project and Redevelopment Project Area utilizing TIF for a term of not more than 23 years; and

WHEREAS, pursuant to an ordinance (Ordinance No. 9394-101), adopted May 16, 1994, the City Council of the Municipality amended the TIF Ordinance in accordance with Sections 11-74.4-3(i) and (n), 11-74.4-7 and 11-74.4-8a of the TIF Act to extend the 23-year term for the life of the Redevelopment Plan, Redevelopment Project and Redevelopment Project Area to the date on which the Redevelopment Project Area is terminated, or bonds with respect to certain redevelopment project costs for the Redevelopment Project Area are retired, or December 31, 2013, whichever date occurred first, but such extension was expressly not made applicable to real property TIF under Section 11-74.4-8 of the TIF Act; and

WHEREAS, Section 11-74.4-3(n) of the TIF Act in relevant part now further provides that, for the purposes of real property TIF under Section 11-74.4-8 of the TIF Act, the estimated date of completion of the Redevelopment Project and retirement of obligations to finance redevelopment project costs "shall not be later than December 31 of the year in which the payment to the Municipality's treasurer as provided in subsection (b) of Section 11-74.4-8 of the TIF Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving the redevelopment project area is adopted", and the Redevelopment Plan may be amended by ordinance to extend such date under such Section 11-74.4-3(n) without further hearing or notice and without complying with the procedures provided in the TIF Act pertaining to an amendment to or the initial approval of the Redevelopment Plan, Redevelopment Project or Redevelopment Project Area.

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

Section 1. Amendment. The Redevelopment Plan and the related Redevelopment Project are hereby amended such that the estimated date of completion of the Redevelopment Project and the retirement of obligations issued to finance redevelopment project costs shall, for the purposes of real property TIF under Section 11-74.4-8 of the TIF Act only, not be later than December 31 of the year in which the payment to the Municipality's Comptroller as provided in subsection (b) of Section 11-74.4-8 of the TIF Act is to be made in respect to ad valorem taxes levied in the twenty-third (23rd) calendar year after the year in which the ordinance approving the Redevelopment Project Area is adopted, that is **December 31, 2010**.

Section 2. Evidence of Amendment. This Ordinance shall be deemed to be a part of the Redevelopment Plan and shall be appended to such Redevelopment Plan to evidence the amendment made by this Ordinance, provided

that any failure to so append this Ordinance shall not abrogate, diminish or impair the amendment made by this Ordinance.

Section 3. Conflict. All ordinances (including the TIF Ordinance, including as heretofore supplemented and amended), the Redevelopment Plan and the Redevelopment Project, resolutions, notices or orders in conflict with this Ordinance shall be and are hereby declared to be amended or supplemented to be consistent with this Ordinance or, alternatively, are hereby superseded to the extent of such conflict.

Section 4. Effective/Filing. This Ordinance shall be effective upon its passage and approval. The City Clerk shall file a certified copy of the Ordinance with the County Clerk of Champaign County in connection with TIF for the Municipality.

PASSED by the City Council this 17th day of June,
2002.

AYES: Chynoweth, Hayes, Huth, Otto, Patt, Whelan, Wyman

NAYS:

ABSTAINS:

APPROVED by the Mayor this 27th day of June,
2002.