

FILED

DEC 23 2003

Mark Sheldon
CHAMPAIGN COUNTY CLERK

ORDINANCE NO. 2003-12-148

**AN ORDINANCE FURTHER AMENDING
THE URBANA DOWNTOWN TAX INCREMENT AREA REDEVELOPMENT PLAN AND
RELATED REDEVELOPMENT PROJECT FOR THE URBANA DOWNTOWN TAX
INCREMENT REDEVELOPMENT PROJECT AREA OF THE CITY OF URBANA,
CHAMPAIGN COUNTY, ILLINOIS, AND RELATED MATTERS**

WHEREAS, pursuant to a series of ordinances (Ordinance Nos. 8081-61, 8081-62 and 8081-63), adopted December 22, 1980, including as supplemented by an ordinance (Ordinance No. 8687-31) adopted October 6, 1986 (collectively, the "**TIF Ordinances**") in connection with the Urbana Downtown Tax Increment Redevelopment Project Area (the "**Redevelopment Project Area**"), the City Council of the City of Urbana, Champaign County, Illinois (the "**Municipality**") adopted the Urbana Downtown Tax Increment Area 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;

WHEREAS, pursuant to an ordinance (Ordinance No. 9394-100), adopted May 16, 1994 (the "**1st Amending Ordinance**"), the City Council of the Municipality amended the TIF Ordinances 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, pursuant to an ordinance (Ordinance No. 9394-99) adopted May 16, 1994 (the "**Bond Ordinance**"), the Municipality, on June 1, 1994, issued \$1,990,000 original principal amount General Obligation Tax Increment Refunding Bond, Series 1994A (the "**Series 1994A Bonds**") to refund certain outstanding prior bonds issued to finance redevelopment project costs within the Redevelopment Project Area and pledged the "Incremental Property Taxes" and the "Incremental Sales Taxes" (as each such quoted term is defined in the Bond Ordinance) derived from the Redevelopment Project Area and deposited in the special tax allocation fund to the payment thereof; and

WHEREAS, \$920,000 total amount of the Series 1994A Bonds remain outstanding, which such outstanding bonds bear interest at the rates and mature and become due and payable on March 1 of the years (subject to prior redemption) in the principal amount in each year as follows:

<u>Year</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
2004	55,000	5.25
2005	60,000	5.25
2006	70,000	5.25
2007	75,000	5.25
2008	85,000	5.25
2009	95,000	5.25
2010	105,000	5.25
2011	115,000	5.25
2012	125,000	5.25
2013	135,000	5.25

; and

WHEREAS, pursuant to an ordinance (Ordinance No. 2002-06-063), adopted June 17, 2002 (the "**2nd Amending Ordinance**"), the City Council of the Municipality amended the Redevelopment Plan and the Redevelopment Project to extend the estimated date of completion of the Redevelopment Plan and Redevelopment Plan for the purposes of real property TIF under Section 11-74.4-8 of the TIF Act only to be not later than December 31, 2004; and

WHEREAS, pursuant to an ordinance (Ordinance No. 2003-03-031), adopted April 7, 2003 (the "**3rd Amending Ordinance**"), the City Council of the Municipality terminated real property TIF for the Redevelopment Project Area under Section 11-74.4-8 of the TIF Act as of December 31, 2003, the year in which payment to the Comptroller of the Municipality is to be made in respect to ad valorem taxes levied in the twenty-third (23rd) calendar year after the TIF Ordinances were adopted, but continued the special tax allocation fund for the Redevelopment Project Area and extended the estimated dates of the completion of the Redevelopment Project and retirement of the Series 1994A Bonds to December 31, 2013; and

WHEREAS, the Municipality now desires to rescind and repeal the termination of real property TIF for the Redevelopment Project Area under Section 11-74.4-8 of the Act as of December 31, 2003 as provided in the 3rd Amending Ordinance and to extend the date for the completion of the Redevelopment Project and the retirement of obligations issued to finance redevelopment project costs for the purposes of real property TIF under Section 11-74.8 of the TIF Act until December 31, 2004, as originally provided in the 2nd Amending Ordinance; and

WHEREAS, in connection with such extension, the Municipality is required under Sections 11-74.4-5(d) and 11-74.4-7 of the TIF Act to designate all funds deposited into the special tax allocation fund established under the TIF ordinance in calendar year 2004 that are not identified as being required, pledged, earmarked or otherwise designated for payment of or securing of obligations or anticipated redevelopment project costs as surplus funds and to cause the distribution thereof by paying the same to the County Collector of Champaign County, Illinois, who shall immediately thereafter pay such surplus funds to the taxing districts in the Redevelopment Project Area in the same manner and proportion as the most recent distribution by such County Collector to the affected taxing districts

of real property taxes from real property in the Redevelopment Project Area;
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, 2004**, the TIF Ordinances having been adopted in calendar year 1980.

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.

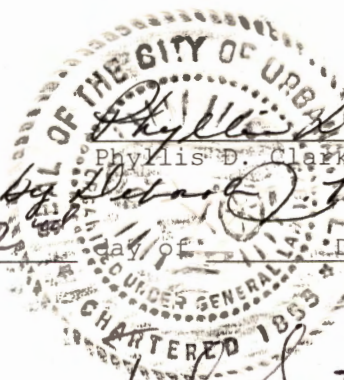
Section 3. Conflict. All ordinances, (including the TIF Ordinances, as heretofore supplemented and amended by the 1st Amending Ordinance, the 2nd Amending Ordinance and the 3rd Amending Ordinance), the Redevelopment Plan and the Redevelopment Project, resolutions, notices or orders in conflict with this 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 on or before December 31, 2003 in connection with TIF for the Redevelopment Project Area.

PASSED by the City Council this 15th day of December, 2003.

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

APPROVED by the Mayor this 22nd day of December, 2003.


Phyllis D. Clark
Phyllis D. Clark, City Clerk
Deborah J. Roberts
Deputy Clerk
Tod Satterthwaite
Tod Satterthwaite, Mayor