

ORDINANCE NO. 2013-12-105

AN ORDINANCE DISSOLVING THE SPECIAL TAX ALLOCATION FUND AND TERMINATING THE DESIGNATION OF THE NORTH CAMPUS AND KING PARK REDEVELOPMENT PROJECT AREA WITHIN THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS

FILED

DEC 27 2013

Lois Miller
CHAMPAIGN COUNTY CLERK

WHEREAS, the City Council (the "Corporate Authorities") of the City of Urbana, Champaign County, Illinois (the "Municipality"), on December 18, 1989, adopted Ordinance Number 8990-59, which adopted tax increment financing, established a special tax allocation fund (the "Fund") and approved and adopted a redevelopment plan and project for the North Campus and King Park Redevelopment Project Area (the "Redevelopment Project Area"); and

WHEREAS, the Municipality has notified affected taxing districts of the proposed termination of the Redevelopment Project Area, as a redevelopment project area, in accordance with the provisions of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as supplemented and amended (the "Act"); and

WHEREAS, with respect to the Redevelopment Project Area, provisions have been made or will be made prior to December 31, 2013 to create an escrow account (the "Escrow Account") and to transfer certain amounts from the Fund to the Escrow Account for the purposes of:

(i) holding such applicable amounts pending the final resolution of any claim that University Hotel LLC (the "LLC"), its successors and assigns, may have in connection with any amounts due and payable by the City to any one or more of those entities under that certain Redevelopment Agreement, Third Amended and Restated, dated as of January 1, 2002, by and between the Municipality and the LLC;

(ii) holding such applicable amounts pending the final resolution of any claim that Provena Covenant Medical Center (now Presence Covenant Medical Center, the "Medical Center") may have in connection with real property taxes paid by the Medical Center during the tax years 2003 to 2012 inclusive, which were deposited into the Fund; and

(iii) paying any annual administrative costs incurred by the Municipality for staff and professional services related to the administration of the redevelopment plan, the Redevelopment Project Area and the Fund prior to December 31, 2013; and

WHEREAS, except for such transfers to the Escrow Account as described above, all redevelopment project costs have been or will be paid, all obligations relating thereto have been or will be paid and retired and all excess monies, if any, have been or will be distributed as of December 31, 2013; and

WHEREAS, in accordance with the provisions of Section 8(b) of the Act, the Municipality desires to dissolve the special tax allocation fund relating to the Redevelopment Project Area and to terminate the designation of the Redevelopment Project Area as a redevelopment project area.

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

Section 1. The Fund established in regard to the Redevelopment Project Area is hereby dissolved as of December 31, 2013.

Section 2. The designation of the Redevelopment Project Area as a redevelopment project area is hereby terminated as of December 31, 2013.

Section 3. Amounts remaining in the Escrow Account, if any, once the claims of the LLC and the Medical Center are resolved, shall be paid to the County Collector who shall distribute such amounts to the respective taxing districts in the Redevelopment Project Area in the same manner and proportion as the applicable distribution by the County Collector to the affected taxing districts of real property taxes from the Redevelopment Project Area in each of the applicable years prior to December 31, 2013.

Section 4. This Ordinance shall be in full force and effect upon its passage and approval in the manner provided by law.

Section 5. 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 6. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby superseded.

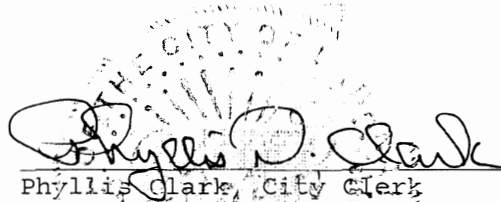
Section 7. The City Clerk shall immediately file a certified copy of this Ordinance with the County Clerk of Champaign County, Illinois.

PASSED BY THE CITY COUNCIL this 16th day of December, 2013.

AYES: Ammons, Brown, Madigan, Marlin, Roberts, Smyth

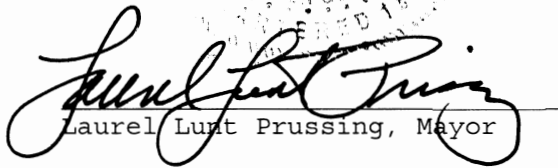
NAYS:

ABSTAINED:



Phyllis Clark, City Clerk

APPROVED by the Mayor this 18th day of December, 2013 .



Laurel Lunt Prussing, Mayor