

A RESOLUTION
INDICATING AN INTENT TO USE TAX INCREMENT
FINANCING FOR DEVELOPMENT OF A CERTAIN AREA IN URBANA

WHEREAS, under Chapter 24, Section 11-74.4-1, et. seq., Illinois Revised Statutes, which Sections are known as the "Real Property Tax Increment Allocation Redevelopment Act" (hereinafter referred to as "The Act"), the City of Urbana is empowered to undertake the redevelopment of blighted or conservation areas through tax increment financing; and pursuant to said Act, the City is empowered to incur redevelopment project costs; and

WHEREAS, pursuant to said Act and to implement tax increment financing, it is necessary for the corporate authorities to adopt a redevelopment plan, redevelopment project, designate a redevelopment area on the basis of findings that the area qualifies as a blighted area or a conservation area, and make a finding that the redevelopment project area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of a redevelopment plan, which plan contains a commitment to use public funds; and

WHEREAS, prior to the adoption of a redevelopment plan, redevelopment project and designation of a redevelopment area, it is necessary and desirable for the corporate authorities to determine the feasibility of tax increment financing and determine whether conditions exist from which the corporate authorities may make a finding as to the existence of a blighted area or the existence of a conservation area; and

WHEREAS, the corporate authorities have undertaken preliminary studies to determine whether findings may be made in respect to the area depicted on Exhibit A, which is attached to and made a part of this Resolution, which such area may be designated as a redevelopment project area, and studies to determine whether the redevelopment project area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of a redevelopment plan, and have further incurred the costs of said studies as well as other costs related to possible redevelopment projects utilizing tax increment financing; and

WHEREAS, preliminary studies show that the area is characterized and influenced by a combination of factors by which the area may be eligible for tax increment financing; and

WHEREAS, said studies show that the proposed redevelopment project area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of a redevelopment plan committing public funds to improvements; and

WHEREAS, said studies also show that redevelopment is feasible if tax increment financing is utilized pursuant to said Act as one of the redevelopment tools, and that the tax base of all taxing districts in the redevelopment area will be benefitted by redevelopment.

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

Section 1: That redevelopment of the above-described area pursuant to tax increment financing in accordance with the provisions

of the Real Property Tax Increment Allocation Redevelopment Act is feasible, and that the City intends that said Act be utilized as one of the redevelopment tools for redevelopment of the above described area, or such portion thereof and such additional contiguous area as may be appropriate.

Section 2: That a proposed redevelopment plan and project should be developed for the above-described area or such portion thereof, and that said area should be considered for designation as a "redevelopment project area" as defined in the Illinois Municipal Code, Chapter 24, Section 11-74.4-2(h).

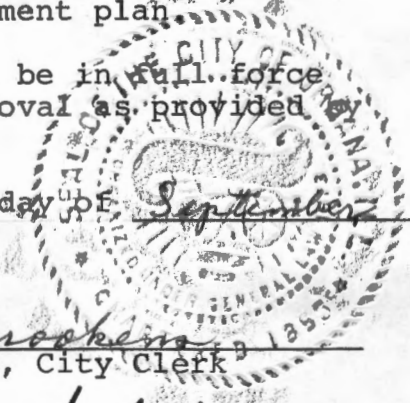
Section 3: That the above-described area contains factors which will support a finding that the area qualifies as a conservation area within the meaning of the Illinois Municipal Code, Chapter 24, Section 11-74.4-2(a).

Section 4: That the redevelopment project area on the whole has not been subject to growth and development through investment by private enterprise and will not reasonably be anticipated to be developed without the adoption of a redevelopment plan.

Section 5: That this Resolution shall be in full force and effect immediately upon its passage and approval as provided by law.

PASSED by the City Council this 15th day of September

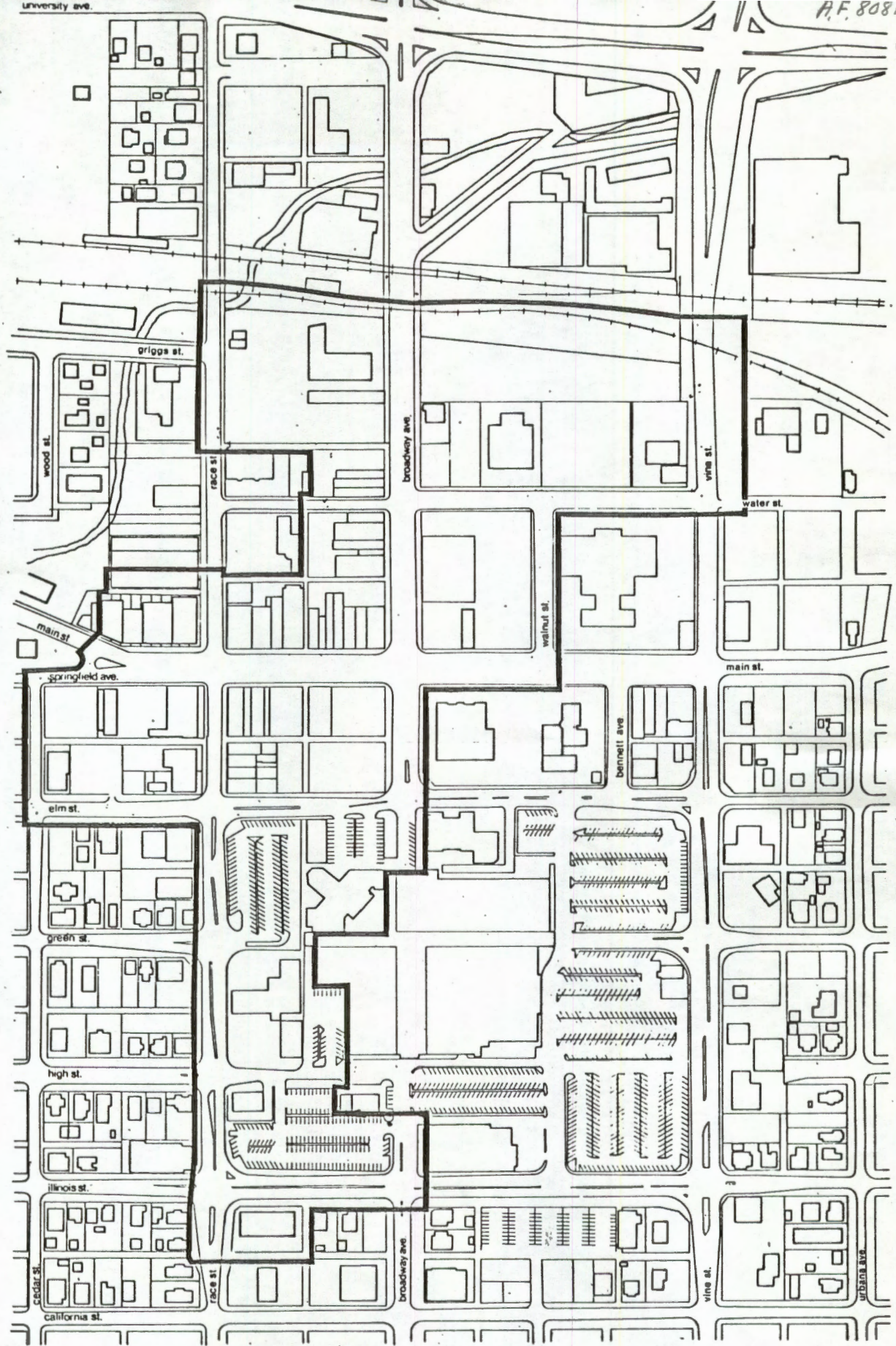
1980.


Ruth S. Brookens
Ruth S. Brookens, City Clerk

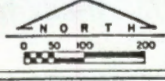
APPROVED by the Mayor this 16th day of September,

1980.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor



**TAX INCREMENT ALLOCATION DISTRICT
URBANA, ILLINOIS
DOWNTOWN**



NOTE: LOCATIONS ARE SCHEMATIC & SIZES ARE APPROXIMATE