

RESOLUTION NO. 8687-R17

A RESOLUTION

APPROVING THE ISSUANCE OF INDUSTRIAL REVENUE BONDS BY THE VILLAGE OF BONDVILLE, ILLINOIS FOR AN INDUSTRIAL PROJECT LOCATED WITHIN THE TERRITORIAL LIMITS OF THE CITY OF URBANA, ILLINOIS

WHEREAS, the Village of Bondville, Illinois, is authorized to issue industrial revenue bonds for industrial projects outside of its territorial boundaries but within ten miles of its territorial boundaries by Article 11, Division 74 of Chapter 24 of the Illinois Revised Statutes; and

WHEREAS, the Village of Bondville, Illinois, has approved an Inducement Resolution for the issuance of up to \$5,400,000 of industrial revenue bonds to finance the acquisition, renovation, construction and equipping by Health Resources Development of Champaign, Inc., an Illinois corporation, of an existing skilled and intermediate nursing care facility containing 118 patient beds located at 1915 South Mattis Avenue, Champaign, Illinois, commonly known as the Greenbrier Nursing Center (the "Champaign Project") and of an existing skilled and intermediate care nursing home facility containing 98 patient beds, located at 907 North Lincoln, Urbana, Illinois, commonly known as the Royal Fontana Nursing Center (the "Urbana Project"); and

WHEREAS, United States Treasury Regulation Section 5f.103-2(c) requires that a unit of government proposing to issue industrial revenue bonds for a project located outside its territorial boundaries obtain the approval of the unit of government in which the project is located; and

WHEREAS, pursuant to Treasury Regulation Section 5f.103-2(d)(2) the City Council has heard the proposal of the project developer, and has received comments from the citizens of the City of Urbana and the Village of Bondville; and

WHEREAS, the City Council has determined that the Urbana industrial project proposed is in the best interests of the citizens of the City of Urbana and the Village of Bondville, Illinois.

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

Section 1. That the City Council of the City of Urbana, Illinois hereby finds and determines, based upon the project developer's representations, that the Urbana Project proposed by the project developer is declared and determined to be in the best interests of the citizens of the City of Urbana and the Village of Bondville, Illinois.



Section 2. That the City Council hereby further finds and determines that the Urbana Project is located within the territorial limits of the City of Urbana and, as defined by Treasury Regulation Section 5f.103-2(c), the City of Urbana is the host unit of local government.

Section 3. That the City Council of the City of Urbana, Illinois hereby approves the Urbana Project as proposed and authorizes the issuance of industrial revenue bonds by the Village of Bondville, Illinois for the Urbana Project.

Section 4. That the Mayor of the City of Urbana is hereby authorized to execute, the the City Clerk of this City is hereby authorized to attest all necessary documents to indicate the approval of the City Council of the City of Urbana, Illinois, pursuant to Treasury Regulation Section 5f.103-2.

Section 5. That, subject to due compliance with all requirements of law, the officers and employees of the City are hereby authorized and directed to take such further action as is necessary to carry out the intent and purposes of this Resolution.

Section 6. This Resolution shall be effective immediately upon its passage and approval.

1986. PASSED by the City Council this 15<sup>th</sup> day of December

Ruth S. Brookens  
Ruth S. Brookens, City Clerk

1986. APPROVED by the Mayor this 23<sup>rd</sup> day of December,

Jeffrey T. Markland  
Jeffrey T. Markland, Mayor

