

A RESOLUTION CONCERNING THE ECONOMIC DEVELOPMENT CORPORATION

WHEREAS, the Greater Urbana-Champaign Economic Development Corporation (EDC) was created in 1986 to promote and coordinate economic development activity; and

WHEREAS, improved intergovernmental cooperation, the creation of the Champaign County Chamber of Commerce to replace the two separate Chambers of Champaign and Urbana, and experience with actually operating an Economic Development Corporation have prompted the review and reassessment of the organization and structure of the EDC.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. That the City Council of the City of Urbana, Illinois, hereby approves those recommendations contained in the August 27, 1991 report prepared by representatives of the municipalities, County Chamber and EDC concerning the reorganization of the EDC, and urges the prompt implementation of the recommendations set forth therein.

Section 2. That the second payment in the amount of Fourteen Thousand (\$14,000.00) Dollars is herein authorized to be paid from this year's budget.

Section 3. That if the reorganization of the EDC Board is implemented substantially as recommended in the report referred to in Section 1 above, the City Council of the City of Urbana, Illinois, agrees to provide a minimum funding for the EDC of its share in the amount of Twenty-Eight Thousand (\$28,000.00) Dollars for the fiscal years of the City of Urbana, Illinois of 1992, 1993 and 1994.

Section 4. That request for additional funding beyond the minimum set forth in the paragraph hereinabove will be reviewed by the Urbana City Council each year in its normal budget processing.

PASSED by the City Council this 7<sup>th</sup> day of October, 1991.

  
Ruth S. Brookens  
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 14<sup>th</sup> day of October, 1991.

Jeffrey T. Markland  
Jeffrey T. Markland, Mayor