

RESOLUTION NO. 2004-10-021R

A RESOLUTION DEEMING CERTAIN FUNDS IN THE SPECIAL TAX
ALLOCATION FUND FOR THE DOWNTOWN URBANA TAX INCREMENT
REDEVELOPMENT PROJECT AREA AS "SURPLUS" FUNDS AND DIRECTING
THE PAYMENT AND DISTRIBUTION THEREOF

WHEREAS, pursuant to a series of ordinances (Ordinance Nos. 8081-61, 8081-62 and 8081-63), adopted December 22, 1980, including as subsequently supplemented and amended (collectively, the "TIF Ordinances") in connection with the Urbana Downtown Tax Increment Redevelopment Project Area (the "Redevelopment Project Area"), the City Council (the "Corporate Authorities") of the City of Urbana, Champaign County, Illinois (the "Municipality") adopted the Urbana Downtown Tax Increment Area Redevelopment Plan and related Redevelopment Projects, designated the Redevelopment Project Area, and authorized tax increment finance under the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as supplemented and amended (including the predecessor Act thereof, the "TIF Act"); and

WHEREAS, the Municipality is required under Sections 11-74.4-5(d) and 11-74.4-7 of the TIF Act to annually designate all funds deposited into the special tax allocation fund established under the TIF Ordinances 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 taxing districts in the Redevelopment Project Area, the Illinois Department of Revenue and the Municipality in direct proportion to the amount of funds received from the collection of real estate taxes and from the State of Illinois and deposited into such special tax allocation fund, such amount to the taxing districts in the Redevelopment Project Area to be in the same manner and proportion as the most recent distribution by the County Collector of Champaign County, Illinois to the affected taxing districts of real property taxes from real property in the Redevelopment Project Area.

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

Section 1. Findings. The Corporate Authorities find, determine and declare that the amount of funds deposited in the special tax allocation fund

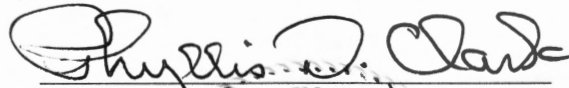
for the Redevelopment Project Area that is not required, pledged, earmarked or otherwise designated for payment of or securing of obligations or anticipated redevelopment project costs is \$196,660, such amount having been calculated and now deemed to be "surplus" funds for the year 2004 under and pursuant to Sections 11-74.4-5(d) and 11-74.4-7 of the TIF Act.

Section 2. Direction. The City Comptroller of the City be and the same is hereby authorized and directed to cause the payment and distribution of all such "surplus" funds in the manner and proportion as that specified in Sections 11-74.4-5(d) and 11-74.4-7 of the TIF Act.

Section 3. Effective Date. This Resolution shall become effective upon its passage and approval as required by law.

This Resolution is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the City Council of the City of Urbana, Illinois, at a regular meeting of said City Council on the 18th day of October, 2004, A.D.

PASSED by the City Council this 18th day of October, 2004.



Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 22nd day of October, 2004.



Tod Satterthwaite, Mayor

