

RESOLUTION NO. 2010-09-025R

**A RESOLUTION
DEEMING CERTAIN FUNDS IN THE NORTH CAMPUS
AND KING PARK NEIGHBORHOOD AREA SPECIAL TAX ALLOCATION
FUND (TAX INCREMENT REDEVELOPMENT PROJECT AREA
NUMBER 3) AS "SURPLUS" FUNDS, AND DIRECTING
THE PAYMENT AND DISTRIBUTION THEREOF**

(2010)

WHEREAS, pursuant to Ordinance No. 8990-59, adopted December 18, 1989, the City Council (the "Corporate Authorities") of the City of Urbana, Champaign County, Illinois (the "Municipality") adopted the Urbana North Campus and King Park Neighborhood 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 11-74.4-8 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 RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, 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 \$1,317,109, such amount having been calculated and now deemed to be "surplus" funds for the year 2010 under and pursuant to Sections 11-74.4-5(d) and 11-74.4-8 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 11-74.4-8 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 20th day of September, 2010, A.D.

PASSED by the City Council this 20th day of September,
2010.

APPROVED by the Mayor, this 29th day of September,
2010.



Phillip D. Clark
Phillip D. Clark, City Clerk

Deputy Clerk
Deputy Clerk

Laurel Lunt Prussing
Laurel Lunt Prussing, Mayor