

RESOLUTION NO. 2014-01-003R

A RESOLUTION CREATING A NEW FUND ASSOCIATED WITH  
DISSOLVING THE SPECIAL TAX ALLOCATION FUND

WHEREAS, the City Council heretofore on December 16, 2013, pursuant to Ordinance No. 2013-12-105 dissolved tax increment financing district three ("TIF 3"); and

WHEREAS, Ordinance No. 2013-12-105 provided that prior to December 31, 2013, an escrow account (the "Escrow Account") be created and a transfer be made of certain amounts from TIF 3 to the Escrow Account for the purposes of:

(i) holding such applicable amounts pending the final resolution of any claim that University Hotel LLC (the "LLC"), its successors and assigns, may have in connection with any amounts due and payable by the City of Urbana ("City") to any one or more of those entities under that certain Redevelopment Agreement, Third Amended and Restated, dated as of January 1, 2002, by and between the City and the LLC;

(ii) holding such applicable amounts pending the final resolution of any claim that Provena Covenant Medical Center (now Presence Covenant Medical Center, the "Medical Center") may have in connection with real property taxes paid by the Medical Center during the tax years 2003 to 2012 inclusive, which were deposited into the TIF 3; and

(iii) paying any annual administrative costs incurred by the City for staff and professional services related to the administration of the redevelopment plan, the Redevelopment Project Area and the TIF 3 prior to December 31, 2013; and

WHEREAS, such Escrow Account has been created and all assets and liabilities as described above have been transferred; and

WHEREAS, in accordance with the requirements of Ordinance No. 2013-12-105, and generally accepted accounting principles, the City desires to create a new fund ("Fund") within the accounting structure of the City to hold the Escrow Account previously created.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Urbana, Champaign County, Illinois, as follows:

Section 1. The City Council hereby finds, determines and declares that a separate fund shall be established within the accounting structure of the City and the Escrow Accounts created pursuant to Ordinance No. 2013-12-105 be accounted for therein.

Section 2. The City Comptroller be and the same is hereby authorized and directed to cause the creation of a new fund within the accounting structure of the City and to hold therein all funds to be held in escrow as required by Ordinance No. 2013-12-105.


Section 3. This Resolution shall become effective retroactive to December 31, 2013.

PASSED BY THE CITY COUNCIL this 3<sup>rd</sup> day of February, 2014.

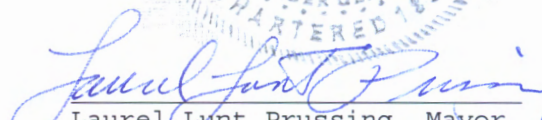
AYES: Ammons, Brown, Jakobsson, Marlin, Roberts, Smyth, Prussing

NAYS:

ABSTAINS:

  
Phyllis D. Clark, City Clerk

APPROVED BY THE MAYOR this 6<sup>th</sup> day of February, 2014.

  
Laurel Lunt Prussing, Mayor