

RESOLUTION NO. 2015-07-035R

**A RESOLUTION APPROVING AN ECONOMIC INCENTIVE AGREEMENT WITH THE  
EAST URBANA DEVELOPMENT CORPORATION**

**WHEREAS**, the City of Urbana (the "City") is a home rule unit of local government pursuant to Article VII, Section 6, of the Illinois Constitution, 1970, and may exercise any power and perform any function pertaining to its government and affairs, and the passage of this Resolution constitutes an exercise of the City's home rule powers and functions as granted in the Illinois Constitution, 1970; and

**WHEREAS**, Section 8-1-2.5 of the Illinois Municipal Code, 65 ILCS 5/8-1-2.5, authorizes the corporate authorities of a municipality to appropriate and expend funds to promote economic development; and

**WHEREAS**, in furtherance of the economic development of the City, the Economic Incentive Agreement (the "Agreement") between the East Urbana Development Corporation (the "Developer") and the City, which is attached hereto and incorporated herein by reference, will provide financial incentives for the construction and purchase of new homes in the Beringer Commons subdivision (the "subdivision"); and

**WHEREAS**, such incentives will serve the public purpose of enabling the Developer to proceed with promoting occupancy of the subdivision, thereby increasing economic development in the City, adding to the tax base, and utilizing existing public improvements; and

**WHEREAS**, the City and the Developer desire to work together to advance the public purpose of developing the City's economy; and

**WHEREAS**, the improvements to the subdivision will be compatible with and will further the City's 2005 Comprehensive Plan, as amended, and will provide an economic stimulus for the City by offering employment opportunities and by furthering the City's growth; and

**WHEREAS**, the City Council desires to provide additional housing choices for its current and future residents; and

**WHEREAS**, the City Council has determined that the Agreement will promote the sound planning and development of the City and will inure to the benefit of its citizens; and

**WHEREAS**, funds are available to effectuate the purpose of the Agreement; and

**WHEREAS**, the City Council, after due consideration, has determined that the Agreement is necessary and desirable to foster economic development and to enhance, promote, and serve the best interests and general welfare of the City and its residents.

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

Section 1.

An Economic Incentive Agreement between the City of Urbana, Illinois, and the East Urbana Development Corporation, in substantially the form of the copy of said Agreement attached hereto and hereby incorporated by reference, be and the same is hereby authorized and approved.

Section 2.

The Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute and deliver and the City Clerk of the City of Urbana, Illinois, be and the same is hereby authorized to attest to said execution of said Agreement as so authorized and approved for and on behalf of the City of Urbana, Illinois.

PASSED BY THE CITY COUNCIL this 3<sup>rd</sup> day of August, 2015.

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

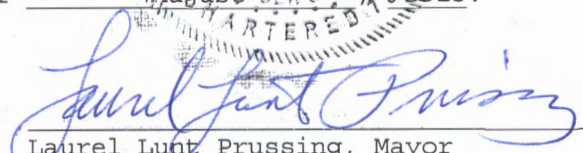
NAYS:

ABSENT:

ABSTAINED:

  
Phyllis D. Clark, City Clerk

APPROVED BY THE MAYOR this 6<sup>th</sup> day of August, 2015.

  
Laurel Lunt Prussing, Mayor