

RESOLUTION NO. 2016-07-047R

**A RESOLUTION APPROVING PROPERTY TAX REBATES FOR A CERTAIN
PROPERTY WITHIN THE BERINGER COMMONS SUBDIVISION**

(2809 E. CLARION ROAD)

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 City adopted Resolution No. 2015-07-35R on August 3, 2015, which approved an Economic Incentive Agreement between the East Urbana Development Corporation and the City which provides financial incentives for the construction and purchase of new homes in the Beringer Commons subdivision; and

WHEREAS, also in furtherance of the economic development of the City, the City adopted Resolution No. 2015-09-049R on September 21, 2015, which provided for similar incentives to those provided in the Economic Incentive Agreement for certain additional properties within the Beringer Commons subdivision; and

WHEREAS, such incentives will serve the public purpose of enabling the East Urbana Development Corporation 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 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, after due consideration, has determined that it is necessary and desirable to foster additional economic development and to further enhance, promote, and serve the best interests and general welfare of the City and its residents by offering incentives for new construction on an additional property within the Beringer Commons subdivision similar to those offered under the Economic Incentive Agreement approved pursuant to Resolution 2015-07-035R.

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

Section 1. The Finance Director shall annually pay to the owner of 2809 E. Clarion Road, as of the effective date of this Resolution, a real estate tax rebate ("rebate") for said lot for each eligible tax year listed below, in accordance with the payment conditions for tax rebates for current owners set forth in Section 1.B and the payment formula set forth in section 1.A(2) of the Economic Incentive Agreement adopted by Resolution 2015-07-035R:

<u>Address</u>	<u>PIN</u>	<u>Owner</u>	<u>Eligible Tax Years</u>
2809 E. Clarion Road	91-21-10-404-015	Kenton & Sara McHenry	2015-21

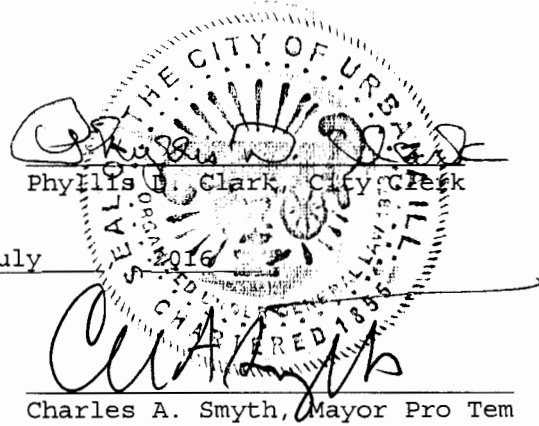
Section 2. The terms, covenants and conditions contained in the Economic Incentive Agreement approved pursuant to Resolution 2015-07-035R shall control except to the extent that they conflict with any term, covenant or condition contained in this Resolution in which case the terms, covenants and conditions contained in this Resolution shall govern.

PASSED BY THE CITY COUNCIL this 18th day of July, 2016 .

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

NAYS:

ABSTAINS:



Phyllis D. Clark
Phyllis D. Clark, City Clerk

Charles A. Smyth
Charles A. Smyth, Mayor Pro Tem

APPROVED BY THE MAYOR this 21st day of July