

(3)

ORDINANCE NO. 2001-12-166

AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR THE CUNNINGHAM AVENUE CORRIDOR REDEVELOPMENT PROJECT AREA OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS

WHEREAS, the City of Urbana, Champaign County, Illinois (the “**Municipality**”), acting through its City Council (the “**Corporate Authorities**”) and other officers and representatives, has provided for a feasibility study on, and has duly noticed, held and conducted all proceedings, including the required public hearing and joint review board action preliminary to the designation of the Cunningham Avenue Corridor Redevelopment Project Area (as described in Exhibit A attached hereto, the “**Redevelopment Project Area**”), the approval of the Cunningham Avenue Corridor Redevelopment Plan including the related Redevelopment Projects described therein (the “**Redevelopment Plan**” and “**Redevelopment Projects**”) and the adoption of tax increment financing to finance the Redevelopment Plan and the Redevelopment Project, all under and pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as supplemented and amended (the “**TIF Act**”); and

WHEREAS, pursuant to Ordinance No. 2001-10-128, adopted October 8, 2001, the Corporate Authorities set 7:15 p.m. on Monday, December 3, 2001, at the Municipal Building, 400 S. Vine Street, Urbana, Illinois, as the time and place for a public hearing as required under Section 11-74.4-5 of the TIF Act, which such public hearing was held and conducted at such time and place and thereafter completed and closed on such date.

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

Section 1. Findings. The Municipality, by its Corporate Authorities, hereby finds as follows:

(1) The Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan.

(2) The Redevelopment Plan and Redevelopment Projects conform to the comprehensive plan for the development of the Municipality as a whole.

Section 2. Adopt Tax Increment Financing. Under the TIF Act, the Municipality hereby adopts, approves and authorizes the application of tax increment financing with respect to the Redevelopment Plan, the Redevelopment Projects and the Redevelopment Project Area.

Section 3. Term. The Redevelopment Project Area and the estimated dates of completion of the Redevelopment Projects and the retirement of obligations issued to finance redevelopment project costs shall be not later than December 31 of the 24th year in connection with

the receipt of incremental property taxes levied in the 23rd calendar year after the year in which the ordinance approving the Redevelopment Project Area is adopted.

Section 4. Incremental Taxes. The Municipality hereby adopts tax increment financing and directs that the ad valorem taxes, if any, arising from the levies upon taxable real property in the Redevelopment Project Area by taxing districts and tax rates determined in the manner provided in paragraph (c) of Section 11-74.4-9 of the TIF Act each year after the effective date of this Ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs incurred under the TIF Act have been paid shall be divided as follows:

(a) That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Redevelopment Project Area shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

(b) That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each property in the Redevelopment Project Area shall be allocated to and when collected shall be paid to the Municipality’s treasurer who shall deposit such taxes into a special fund called the “**Special Tax Allocation Fund**” of the Municipality for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

Section 5. Filing. The City Clerk shall file a certified copy of this Ordinance with the County Clerk of Champaign County, Illinois, and under the TIF Act shall obtain a certificate from such County Clerk as to the total initial equalized assessed value of all taxable property in the Redevelopment Project Area. In providing such certification, such County Clerk shall use the year **2000** in determining such total initial equalized assessed value.

Upon motion by City Council Member _____, seconded by City Council Member _____, adopted this _____ day of December, 2001 by roll call vote, as follows:

Voting “Aye” (names): _____

Voting “Nay” (names): _____

Absent (names): _____

PASSED by the City Council this _____ day of December, 2001.

Phyllis D. Clark, City Clerk

APPROVED by the Mayor this ____ day of December, 2001.

Tod Satterthwaite, Mayor

STATE OF ILLINOIS)
COUNTY OF CHAMPAIGN) SS.
CITY OF URBANA)

CERTIFICATION OF ORDINANCE

I, Phyllis D. Clark, do hereby certify that I am the duly selected, qualified and acting City Clerk of the City of Urbana, Champaign County, Illinois (the “**Municipality**”), and as such official I am the keeper of the records and files of the Municipality and of its City Council (the “**Corporate Authorities**”).

I do further certify that the attached ordinance constitutes a full, true and correct excerpt from the proceedings of the Municipality’s Corporate Authorities held on December ____, 2001, insofar as same relates to the adoption of Ordinance No. _____, entitled:

**AN ORDINANCE ADOPTING TAX INCREMENT FINANCING FOR
THE CUNNINGHAM AVENUE CORRIDOR REDEVELOPMENT
PROJECT AREA OF THE CITY OF URBANA, CHAMPAIGN
COUNTY, ILLINOIS,**

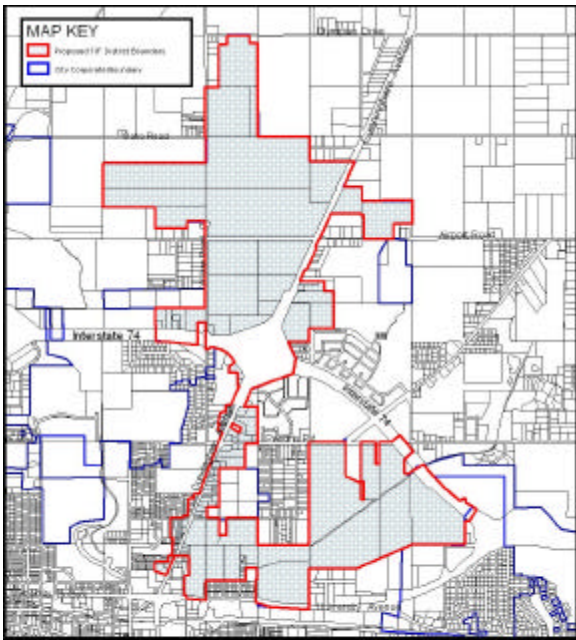
a true, correct and complete copy of which ordinance as adopted at such meeting appears in the minutes of such meeting and is hereto attached. Such ordinance was adopted and approved on the date thereon set forth by not less than a affirmative vote of a majority of the Corporate Authorities and approved by the Mayor on the date indicated thereon.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the above ordinance were taken openly, that the vote on the adoption of such ordinance was taken openly and was preceded by a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, that such meeting was held at a specified time and place convenient to the public, that notice of such meeting was duly given to all of the news media requesting such notice, that such meeting was called and held in strict compliance with the provisions of the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the applicable provisions of such laws and such Code and their procedural rules in the adoption of such ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the City of Urbana, Champaign County, Illinois, this ____ day of December, 2001.

City Clerk

(SEAL)



Cunningham Avenue Corridor Redevelopment Plan
Proposed Tax Increment Finance District



revised November 28, 2001 - RAB

TABLE 5

REVENUE PROJECTIONS¹

TX YEAR	TOTAL	ANN. INC.	INC. GROWTH
2001	\$7,842,880		
2002	\$8,078,166	\$235,286	\$235,286
2003	\$9,820,511	\$1,742,345	\$1,977,631
2004	\$11,315,127	\$1,494,615	\$3,472,247
2005	\$11,654,581	\$339,454	\$3,811,701
2006	\$13,004,218	\$1,349,637	\$5,161,338
2007	\$13,394,344	\$390,127	\$5,551,464
2008	\$13,796,175	\$401,830	\$5,953,295
2009	\$14,210,060	\$413,885	\$6,367,180
2010	\$15,636,362	\$1,426,302	\$7,793,482
2011	\$16,105,453	\$469,091	\$8,262,573
2012	\$16,588,616	\$483,164	\$8,745,736
2013	\$17,086,275	\$497,658	\$9,243,395
2014	\$18,598,863	\$1,512,588	\$10,755,983
2015	\$19,156,829	\$557,966	\$11,313,949
2016	\$19,731,534	\$574,705	\$11,888,654
2017	\$20,323,480	\$591,946	\$12,480,600
2018	\$21,933,184	\$1,609,704	\$14,090,304
2019	\$22,591,180	\$657,996	\$14,748,300
2020	\$23,268,915	\$677,735	\$15,426,035
2021	\$23,966,983	\$698,067	\$16,124,103
2022	\$25,685,992	\$1,719,009	\$17,843,112
2023	\$26,456,572	\$770,580	\$18,613,692
2024	\$27,250,269	\$793,697	\$19,407,389

¹ Moderate estimates of revenue, assumes \$1 million increase in equalized assessed valuation due to new projects added approximately every four years, plus 3% annual growth.