

RESOLUTION NO. 8889-R26

A RESOLUTION
INDICATING AN INTENT TO ISSUE BONDS FOR THE PURPOSE
OF PAYING OR REIMBURSING CERTAIN REDEVELOPMENT PROJECT COSTS

WHEREAS, the City of Urbana, Champaign County, Illinois (the "City") has heretofore designated portions of the City as "redevelopment project areas", respectively known as the Redevelopment Project Area and the Redevelopment Project Area No. 2 (collectively the "Redevelopment Project Areas") in accordance with the provisions of the Tax Increment Allocation Redevelopment Act, as amended, of the Illinois Municipal Code (the "Act"); and

WHEREAS, the Redevelopment Project Areas were established pursuant to Section 4 of the Act and created by an Ordinance heretofore adopted by the City Council of the City on December 15, 1980, and approved by the Mayor on December 22, 1980, and entitled: Ordinance No. 8081-62, An Ordinance Designating The Tax Increment Redevelopment Project Area, and an Ordinance heretofore adopted by the City Council of the City on October 6, 1986, and approved by the Mayor on October 8, 1986, and entitled: Ordinance No. 8687-31, An Ordinance Authorizing The Illinois Department Of Revenue To Annually Certify And Cause To Be Paid To The City Of Urbana, Illinois An Amount Equal To The Increase In The Aggregate Amount Of State Sales Taxes Paid By Retailers And Servicemen On Transactions At Places Of Business Located Within The Redevelopment Project Area, and an Ordinance heretofore adopted by the City Council of the City on December 15, 1986, and approved by the Mayor on December 23, 1986, and entitled: Ordinance No. 8687-45, An Ordinance Approving A Redevelopment Plan and Redevelopment Project; Designating A Redevelopment Project Area; Adopting Tax Increment Allocation Financing; And Authorizing The Illinois Department Of Revenue To Annually Certify And Cause To Be Paid To The City Of Urbana, Illinois An Amount Equal To The Increase In The Aggregate Amount Of State Sales Taxes Paid By Retailers And Servicemen On Transactions At Places Of Business Located Within The Redevelopment Project Area (collectively the "Ordinances"), as the same may from time to time be amended or supplemented; and

WHEREAS, the City has approved Redevelopment Plans and Redevelopment Projects for the Redevelopment Project Areas as required by the Act; and

WHEREAS, in February, 1982, the City issued \$2,300,000 of its General Obligation Tax Increment Bonds, Central Business District Redevelopment Project Area, Series A, dated February 15, 1982 (the "Series A Bonds"), for the purpose of constructing parking facilities, related site improvements and other public improvements within such Redevelopment Project Area; and

WHEREAS, in order to achieve costs savings, the City, on March 21, 1985, issued \$2,820,000 General Obligation Bonds,

Series 1985, (the "Series 1985 Bonds") for the purpose of retiring all outstanding Series A Bonds; and

WHEREAS, both the Series A Bonds and the Series 1985 Bonds are general obligations of the City issued in accordance with the Act, and Enabling Ordinance, and under home rule powers provided by Article VII, Section 6 of the Illinois Constitution; and

WHEREAS, the City presently contemplates and intends to undertake further Redevelopment Projects in furtherance of the objective of the Redevelopment Plans for the Redevelopment Project Areas and anticipates that certain additionally reasonable or necessary costs will be incurred related thereto (the "Redevelopment Project Costs", as such term is more further defined in the Act); and

WHEREAS, the City Council of the City has determined that it may be necessary and in the best interests of the City that the City issue bonds or other evidence of indebtedness in accordance with the provisions of the Act, any enabling ordinance heretofore or hereafter adopted, and under home rule powers provided by Article VII, Section 6 of the Illinois Constitution (the "Additional Bonds") for the purpose of paying or reimbursing the City for Redevelopment Project Costs in connection with the further Redevelopment Projects about to be undertaken which have been or will be approved for the Redevelopment Project Areas.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

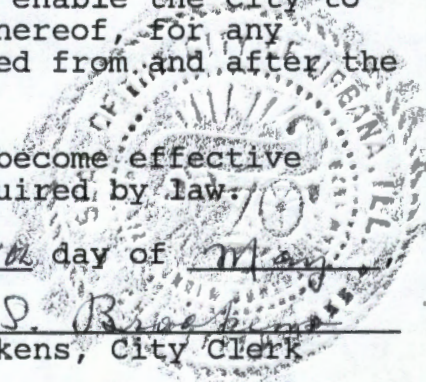
Section 1. Findings. The City Council of the City hereby finds that the Redevelopment Project Areas have been established in accordance with the provisions of the Act and that it may be necessary and in the best interests of the City to incur additional Redevelopment Project Costs for the Redevelopment Project Areas.

Section 2. Intent. The City Council of the City further intends to issue Additional Bonds to enable the City to pay, or reimburse itself from the proceeds thereof, for any Redevelopment Project Costs as may be incurred from and after the effective date of this Resolution.

Section 3. This Resolution shall become effective immediately upon passage and approval as required by law.

1989.

PASSED by the City Council this 15th day of May


Ruth S. Brookens
Ruth S. Brookens, City Clerk

1989.

APPROVED by the Mayor this 16th day of May

Jeffrey T. Markland
Jeffrey T. Markland, Mayor