

ORDINANCE NO. 2010-08-074

AN ORDINANCE AUTHORIZING THE MAYOR
TO EXECUTE AN EXTENSION AGREEMENT
(202 South Vine Street - Goodyear)

WHEREAS, the City of Urbana, Illinois (Optionee/Buyer) and the HURSHAL C. TUMMELSON ESTATE and the DARIUS E. PHEBUS TRUST (Optionor/Seller), have agreed to an Extension Agreement related to a previously executed Goodyear Real Estate Option and Contract for 202 South Vine Street; and

WHEREAS, it is in the interest of the people of Urbana to enter into the Extension Agreement to extend the Goodyear Real Estate Option and Contract.

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

Section 1. The City Council hereby approves the Extension Agreement attached hereto.

Section 2. That the Mayor is hereby authorized to execute and the City Clerk to attest the said Extension Agreement.

Section 3. This Ordinance takes effect immediately upon passage and approval by the Mayor.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a meeting of the Council.

PASSED by the City Council this ___ day of _____, 2010.

AYES:

NAYS:

PRESENT:

Phyllis D. Clark, City Clerk

APPROVED by the Mayor this ___ day of _____, 2010.

Laurel Prussing, Mayor