

ORDINANCE NO. 9495-14

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE AMENDMENT NO. 1 TO THE REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS AND CORRIDOR PROPERTIES, INC., AN ILLINOIS CORPORATION

WHEREAS, it is desirable and in the best interests of the City of Urbana, Illinois to enter into Amendment No. 1 to The Redevelopment Agreement with Corridor Properties, Inc.; and

WHEREAS, a written copy of such Amendment No. 1 to the Redevelopment Agreement is now before this meeting.

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

Section 1. That the Council hereby approves the City entering into Amendment No. 1 to The Redevelopment Agreement by and between The City of Urbana, Champaign County, Illinois and Corridor Properties, Inc., an Illinois Corporation.

Section 2. That the Mayor is hereby authorized to execute and deliver such Amendment No. 1 to The Redevelopment Agreement on behalf of the City. The Amendment to the Agreement shall be in substantially the form which is before this Council, a copy of which is attached hereto and incorporated herein. The City Clerk is authorized to attest to such execution thereof.

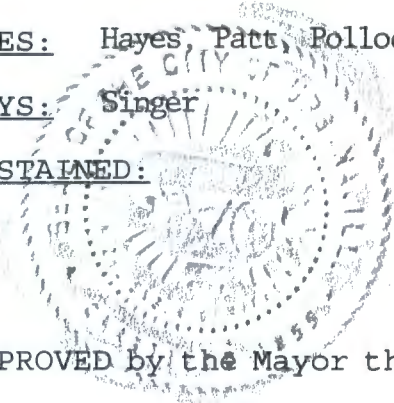
This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council.

PASSED by the City Council this 1st day of August, 1994.

AYES: Hayes, Patt, Pollock, Ryan, Taylor, Whelan

NAYS: Singer

ABSTAINED:

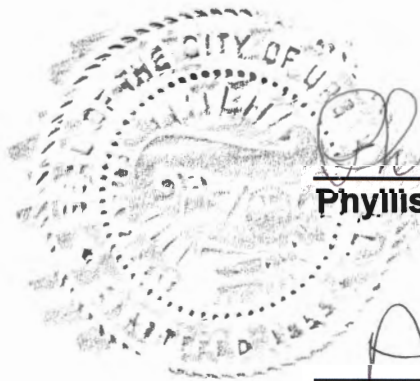


Phyllis D. Clark
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 5th day of August, 1994.

Tod Satterthwaite
Tod Satterthwaite, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN ORDINANCE
NO. 9495-14 AND IS INCORPORATED THEREIN BY REFERENCE.



Phyllis D. Clark
Phyllis D. Clark, City Clerk

August 3, 1994
Date

**AMENDMENT NO. 1 TO
THE REDEVELOPMENT AGREEMENT**

by and between

THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS

and

CORRIDOR PROPERTIES, INC.,

AN ILLINOIS CORPORATION

Dated as of August 1, 1994

Document Prepared by:

City of Urbana
400 S. Vine Street
Urbana, Illinois 61801

AMENDMENT NO. 1 TO A REDEVELOPMENT AGREEMENT

THIS IS AMENDMENT NO. 1 TO A REDEVELOPMENT AGREEMENT (including attachments and exhibits, the "Amendment No. 1") dated as of the _____ day of _____, 1994, by and between the City of Urbana, an Illinois home-rule municipality, in Champaign County, Illinois (the "City"), and Corridor Properties, Inc., an Illinois corporation (the "Developer").

RECITALS

WHEREAS, the City and the Developer have previously entered into a Redevelopment Agreement (hereinafter referred to as the "Original Redevelopment Agreement") dated September 1, 1993; and

WHEREAS, there have been delays and renegotiations for the acquisition of key properties that affect the Parties' performance under the terms of the Original Redevelopment Agreement; and

WHEREAS, the Parties agree that these delays and renegotiations warrant an amendment to the Original Redevelopment Agreement.

AMENDMENTS TO THE ORIGINAL REDEVELOPMENT AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Developer hereby agree as follows:

Section 1. Amendment of Section 3.2. The Parties agree that Subsection 3.2(a) of Section 3.2 entitled City's Other Obligations of the Original Redevelopment Agreement which reads as follows:

(a) To proceed with the due diligence to acquire by purchase, exchange or, if required, by eminent domain, the site located in Block 2 of the Development Area commonly known as 1304 W. University Avenue, Urbana, Illinois as more particularly described in Exhibit C hereto (the "Acquisition Site"), and to convey such Acquisition Site to the Developer (and/or any affiliated hotel developer as the Developer may authorize and direct) in accordance with and pursuant to this Section 3.2(a) of this Agreement; provided, however, that the City shall be relieved of any and all obligations to acquire the Acquisition Site and convey such Acquisition Site to the Developer hereunder in the event that a court of competent jurisdiction determines that the City may not exercise such powers of eminent domain in connection with the Acquisition Site. Upon and as consideration for such conveyance by the City to the Developer, the Developer shall pay to the City the total amount of Six Hundred Thousand Dollars (\$600,000) (or such lesser amount as may be equal to the actual total acquisition price to the City, including all related costs, expenses and attorney fees of the City, if such total amount is less) without any adjustment by prorations or credits for real estate or other taxes or assessments or for the cost of any title insurance required by the Developer in connection with such conveyance by the City to the Developer.

is hereby amended to read as follows:

(a) To proceed with the due diligence to acquire by purchase, exchange or, if required, by eminent domain, the site located in Block 2 of the Development Area commonly known as 1304 W. University Avenue, Urbana, Illinois as more particularly described in Exhibit C hereto (the "Acquisition Site"), and to convey such Acquisition Site to the Developer (and/or any affiliated hotel developer as the Developer may authorize and direct) in accordance with and pursuant to this Section 3.2(a) of this Agreement; provided, however, that the City shall

be relieved of any and all obligations to acquire the Acquisition Site and convey such Acquisition Site to the Developer hereunder in the event that a court of competent jurisdiction determines that the City may not exercise such powers of eminent domain in connection with the Acquisition Site. Upon and as consideration for such conveyance by the City to the Developer, the Developer shall pay to the City the total amount of Six Hundred Twenty- Five Thousand Dollars (\$625,000) (or such lesser amount as may be equal to the actual total acquisition price to the City, including all related costs, expenses and attorney fees of the City, if such total amount is less) without any adjustment by prorations or credits for real estate or other taxes or assessments or for the cost of any title insurance required by the Developer in connection with such conveyance by the City to the Developer.

Section 2. Amendment of Section 3.3. The Parties agree that Subsection 3.3(b) of Section 3.3 entitled Conditions Precedent of the Original Redevelopment Agreement is amended to read as follows:

(b) the Developer having entered into a contract for the construction of a medical/office building which contains a minimum of 30,000 square feet and which is valued at not less than \$2,500,000.00 (determined by the cost of construction), having obtained a financing commitment for such medical/office building and having commenced construction in a timely manner as to satisfactorily assure that the construction of such medical/office building is substantially completed on or before September 1, 1997; then, in any such event, the City shall have no further obligations under this Agreement and this Agreement shall thereupon terminate and be of no force or effect.

Section 3. Entire Contract and Amendments. This Amendment No. 1, together with the Original Redevelopment Agreement (together with the Exhibits A to D of the Original Redevelopment Agreement) is the entire contract between the City and the Developer relating to the subject matter hereof, supersedes all prior contemporaneous negotiations, understandings and

agreements, written oral, between the City and the Developer, and may not be modified or amended except by a written instrument executed by both of the Parties.

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed by their duly authorized officers as of the date set forth above.



CITY OF URBANA, ILLINOIS

By: Paul Satterthwaite
Mayor

ATTEST:

Phyllis W. Clark
City Clerk

**CORRIDOR PROPERTIES, INC., an
Illinois Corporation**

(SEAL)

By: Raymond E. Gerstle
Its: PRESIDENT

ATTEST:

David L. ...
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