

Ordinance No. 9697-22

**An Ordinance Designating a Developer for Redevelopment of Lincoln Mobile Home Park in Tax Increment Financing District Number Three**

WHEREAS, in accordance with the provisions of the Tax Increment Allocation Redevelopment Act (Section 5/11-74.4-1 et seq. of chapter 65 of the Illinois Compiled Statutes the Urbana City Council approved the *North Campus and King Park Neighborhood Redevelopment Plan and Projects (the Tax Increment Finance District #3)* (the TIF III District) in Ordinance No. 8990-59; and

WHEREAS, the TIF III District Plan boundaries consist of a Redevelopment Project Area referenced as the Lincoln Mobile Home Park; and

WHEREAS, a request for proposals was advertised in the *Champaign-Urbana News-Gazette* on March 21, 1996, in the *Indianapolis Star* on March 29, 1996 and the *Chicago Tribune* on March 21, 1996 requesting proposals for the redevelopment of Lincoln Mobile Home Park; and

WHEREAS, Capstone Development Corp. submitted a proposal on the published due date of April 1, 1996; and

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

Section 1. Capstone Development Corp. redevelopment proposal for the Lincoln Mobile Home Park was submitted in compliance with the time frames required by the published request for proposals.

Section 2. Capstone Development Corp. redevelopment proposal meets the following criteria:

- a. The redevelopment proposal's residential and commercial land uses are in conformance with the goals and objectives of the Redevelopment Plan for the TIF III District.
- b. The redevelopment proposal contains the required information to allow the City Council to authorize staff to proceed with the negotiation of a development agreement among the Weisiger Family Trust, Capstone Development Corp. and the City of Urbana.

Section 3. The Urbana City Council hereby designates Capstone Development Corp. as "Developer" of the Lincoln Mobile Home Park subject to the City Council's approval of a redevelopment agreement and resident relocation plan.

THIS ORDINANCE CONSISTS OF 2 PAGES.

Initials JR

Section 4. The City's Chief Administrative Officer and relevant City staff are hereby authorized to negotiate a development agreement with Capstone Development Corp. for the redevelopment of the Lincoln Mobile Home Park.

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

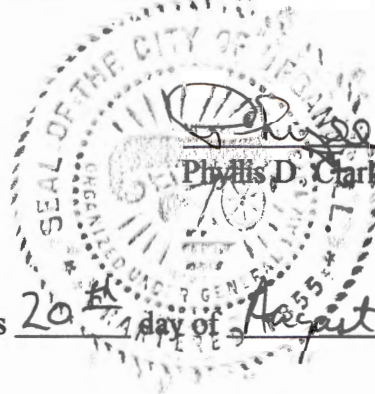
PASSED by the City Council on this 12th day of August, 1996.

AYES: Hayes, Kearns, Pollock, Taylor, Whelan

NAYS: Patt, Ryan

ABSTAINED:

PASSED by the City Council this 12th day of August, 1996.



Phyllis D. Clark  
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 20<sup>th</sup> day of August, 1996.

Tod Satterthwaite

Tod Satterthwaite, Mayor