

ORDINANCE NO. 1999-07-068

AN ORDINANCE AUTHORIZING THE MAYOR TO EXERCISE OPTION
(Stratford Cooperative Apartments, Inc.)

WHEREAS, the Stratford Cooperative Apartments, Inc., an Illinois not-for-profit corporation, as Seller, entered into a contract of sale with American Pacific Properties, Inc., an Oregon Corporation, as Buyer, on the 11th day of March, 1998, which contract provided for an option to purchase of the parcel commonly known as 206 North Race Street, Urbana; and

WHEREAS, on the 8th day of April, 1999, American Pacific Properties, Inc. assigned all of its rights under the said contract to the City of Urbana, Illinois, including the right to apply a \$10,000.00 downpayment made by American Pacific Properties, Inc. toward the purchase price of the property should the option be exercised; and

WHEREAS, this Council has determined that it is in the best interests of the City of Urbana to exercise the option provided for in the above said contract and acquire the property and provide for the orderly demolition of the dilapidated structure thereon.

NOW THEREFORE, BE IT ORDAINED by the Urbana City Council that the Mayor is hereby authorized to exercise the option provided for in the above said contract and to pay to Stratford Cooperative Apartments, Inc. the purchase price, less credits as set forth therein.

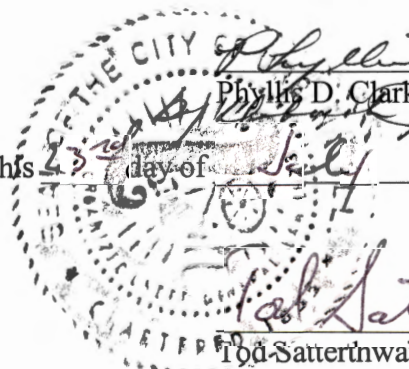
PASSED by the City Council this 19th day of July, 1999

AYES: Hayes, Huth, Kearns, Patt, Taylor, Wyman

NAYS:

ABSTAINED:

APPROVED by the Mayor this 23rd day of July, 1999


Phyllis D. Clark
Phyllis D. Clark, City Clerk
Tod Satterthwaite
Tod Satterthwaite, Mayor