

**ORDINANCE APPROVING THE RELEASE OF A MORTGAGE LIEN
AND A REGULATORY AND LAND USE RESTRICTION AGREEMENT LIEN
ON 402 W. OREGON STREET**

WHEREAS, the City of Urbana provided funding through the Small Rental Properties Program to provide affordable rental units at 402 W. Oregon; and

WHEREAS, participation Small Rental Properties Program resulted in the City taking a mortgage on the property and a regulatory and land use restriction agreement that provides for affordable rental housing units for a city imposed term of seven (7) years; and

WHEREAS, the Urbana School District 116 desires to purchase the property at 402 W. Oregon for the expansion of Leal School; and

WHEREAS, the release of liens will facilitate the purchase of this property and further the public good related to the expansion of the Leal School facilities; and

WHEREAS, the release of the liens is in response to special circumstances and should not be considered precedent setting for any further requests, by any entity, to release liens and related affordable housing program requirements; and

WHEREAS, the project has met the Illinois Housing Development Authority's five (5) year, minimum affordability period; and

WHEREAS, the Illinois Housing Development Authority has provided its consent to release the liens on this property.

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

Section 1. That the City Council approves the release of the mortgage and the regulatory and land use restriction agreement on the property at 402

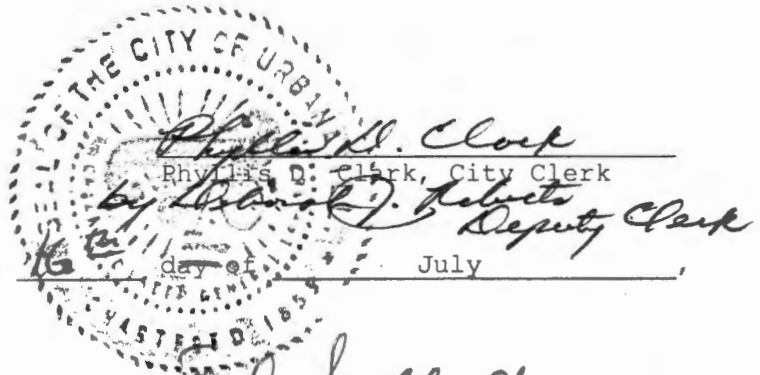
Section 2. That said release of liens will be executed and become effective at such time that the Urbana School District 116 demonstrates ownership of the property at 402 W. Oregon.

PASSED by the City Council this 2nd day of July,
2001.

AYES: Chynoweth, Hayes, Huth, Otto, Patt, Whelan

NAYS:

ABSTAINS:



APPROVED by the Mayor this 16th day of July,

2001.

Phillip M. Clopp
Phillip M. Clopp, City Clerk
by Brian P. Roberts
Brian P. Roberts, Deputy Clerk
Tod Satterthwaite
Tod Satterthwaite, Mayor