

AN ORDINANCE AUTHORIZING THE PURCHASE OF REAL ESTATE

(Five Points Parcel)

WHEREAS, the City of Urbana has an option to purchase the real estate parcel described in the Agreement approved herein; and

WHEREAS, the subject parcel is vacant land owned by the County of Champaign; and

WHEREAS, the subject parcel is part of the redevelopment area plan described in the redevelopment agreement between the City and Five Points East, approved by the City Council in Ordinance No. 2003-09-092, which was passed by the City Council on the 2nd day of September, 2003; and

WHEREAS, acquisition of the subject parcel will advance the economic development purpose expressed in Ordinance No. 2003-09-092.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, that the Chief Administrative Officer is authorized to exercise the Option herein, a true copy of which is attached hereto, under the terms and conditions set forth therein; and furthermore, the Chief Administrative Officer is authorized to waive any objections to exceptions, if any, noted in the title commitment letter called for herein.

PASSED by the City Council this 6th day of October,
2003 .

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

NAYS:

ABSTAINS:

APPROVED by the Mayor this 17th day of October,
2003 .

Phyllis D. Clark
Phyllis D. Clark, City Clerk
by *Debra J. Kelly*
Debra J. Kelly, Deputy Clerk
Tod Satterthwaite
Tod Satterthwaite, Mayor

