

ORDINANCE NO. 2007-09-104

**AN ORDINANCE APPROVING A SECOND AMENDMENT
TO A REDEVELOPMENT AGREEMENT WITH ALLEN STRONG**

(395 N. Race Street)

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

Section 1. That a Second Amendment to Redevelopment Agreement Between
the City of Urbana and Allen Strong, in substantially the form of the copy of
said Agreement attached hereto, be and the same is hereby approved.

Section 2. That the Mayor of the City of Urbana, Illinois, be and the
same is hereby authorized to execute and deliver and the City Clerk of the
City of Urbana, Illinois, be and the same is authorized to attest to said
execution of said Assignment and Estoppel Certificate as so authorized and
approved for and on behalf of the City of Urbana, Illinois.


PASSED by the City Council this 17th day of September,
2007.

AYES: Barnes, Bowersox, Chynoweth, Lewis, Roberts, Smyth, Stevenson

NAYS:

ABSTAINS:

APPROVED by the Mayor this 21st day of September,
2007.


by Philip D. Clark City Clerk
by Deputy Clerk
Laurel Lunt Prussing
Laurel Lunt Prussing, Mayor

**SECOND AMENDMENT TO
REDEVELOPMENT AGREEMENT**

by and between the

CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS

and

ALLEN STRONG

Dated as of September 1, 2007

Document Prepared By:

**Kenneth N. Beth
Evans, Froehlich, Beth & Chamley
44 Main Street, Third Floor
P.O. Box 737
Champaign, IL 61820**

**SECOND AMENDMENT
TO REDEVELOPMENT AGREEMENT**

THIS SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT, (this "**Second Amendment**") is made as of the 1st day of September, 2007, by and between the City of Urbana, Champaign County, Illinois, an Illinois municipal corporation (the "**City**") and Allen Strong, whose address is 2004 Willow Road, Urbana, Illinois (the "**Developer**"), with respect to that certain Redevelopment Agreement dated as of November 1, 2003, by and between the City and the Developer, as supplemented and amended by a First Amendment to Redevelopment Agreement dated as of August 1, 2005 (collectively, the "**Agreement**"). All capitalized words, terms and phrases as used in this Second Amendment shall have the same meanings as respectively ascribed to them in the Agreement.

RECITAL:

The City and the Developer each now find and determine that it is necessary, desirable and appropriate to further supplement and amend the Agreement by this Second Amendment in order to extend the time in which the Development Loan is to be paid in full and the Private Development is to be substantially completed.

NOW, THEREFORE, in consideration of the covenants and agreements by the City and the Developer as parties to the Agreement, including those as contained in this Second Amendment to the Agreement, the City and the Developer mutually covenant and agree as follows:

Section 1. That Section 3.1. City's Financial Obligations of the Agreement be and the same is hereby amended to provide as follows:

Section 3.1. City's Financial Obligations. The City shall have the obligations set forth in this Section 3.1 relative to financing Eligible Costs at the Development Area. Subject to the terms and conditions of Section 3.2 of this Agreement, the City agrees to provide to the Developer the Development Loan. The Development Loan shall be payable in full no later than five (5) years after the date of the first advance. The Development Loan shall be a straight line of credit. Any Loan Advance under the Development Loan shall only be made upon the submission to the City of a Requisition for Eligible Costs incurred or paid in accordance with the procedures set forth in Section 5.1 of this Agreement.

Section 2. That Section 3.3. Discharge of Development Loan of the Agreement be and the same is hereby amended to provide as follows:

Section 3.3. Discharge of Development Loan. Anything to the contrary in the Loan Documents notwithstanding, in the event that the Private Development is substantially completed and open for business on or before December 31, 2008, the Development Loan shall be deemed fully paid and discharged. As used herein, "substantially completed" means eighty percent (80%) complete as determined by

the Building Official of the City of Urbana.

Section 3. That Section 7.15. Term of the Agreement be and the same is hereby amended to provide as follows:

Section 7.15. Term. Unless earlier terminated pursuant to the terms hereof, this Agreement shall be and remain in full force and effect until December 31, 2008, including as such date may be extended, if at all, by any "unavoidable delays" as defined in Section 7.5 of this Agreement. Anything to the contrary notwithstanding, however, the Developer's obligations under Sections 4.4, 4.5 and 4.6 of this Agreement shall be and remain in effect in accordance with the express provisions of such Sections.

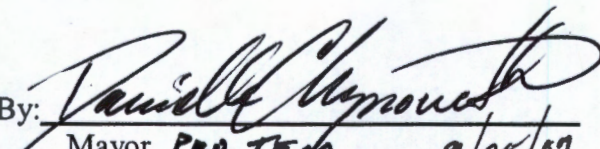
Section 4. That the Loan Documents, including particularly the Promissory Note, as described in and attached to the Agreement as Exhibits thereto, shall be further modified as required on their face in order to conform to the provisions of this Second Amendment.

Section 5. That except as expressly supplemented and amended as provided in this Second Amendment above, all other provisions of the Agreement shall be and remain applicable with respect to the Private Development. The provisions of the Agreement, including as supplemented and amended by this Second Amendment, are hereby ratified, confirmed and approved by both the City and the Developer.

IN WITNESS WHEREOF, each of the parties hereto have executed or caused this Second Amendment to be executed by proper officers duly authorized to execute the same as of the date set forth below.

THE CITY OF URBANA,
CHAMPAIGN COUNTY, ILLINOIS

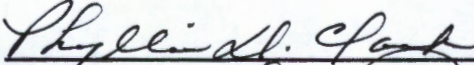
ALLEN STRONG

By: 
Mayor *PRO TEM* 9/25/07



(SEAL)

ATTEST:


City Clerk *by Hal (Ch) No. 12*
Alper Clark 9/25/07