

ORDINANCE NO. 2011-01-005

**AN ORDINANCE AUTHORIZING THE MAYOR
TO EXECUTE AN ADDENDUM TO A REAL ESTATE OPTION
AND CONTRACT AND EXERCISE THE OPTION**

(202 South Vine Street - Goodyear)

WHEREAS, on February 1, 2010, the City Council of the City of Urbana adopted Ordinance 2010-02-006 authorizing the Mayor to execute the Goodyear Real Estate Option and Contract by and between the City of Urbana, Illinois (Optionee/Buyer) and HURSHAL C. TUMMELSON ESTATE and the DARIUS E. PHEBUS TRUST (Optionor/Seller); and

WHEREAS, on August 16, 2010, the City Council of the City of Urbana adopted Ordinance 2010-08-074 authorizing the Mayor to execute an Extension Agreement related to the said Goodyear Real Estate Option and Contract; and

WHEREAS, on November 15, 2010, the City Council of the City of Urbana adopted Ordinance 2010-11-109 authorizing the Mayor to execute a Second Extension Agreement related to the said Goodyear Real Estate Option and Contract; and

WHEREAS, it is in the interest of the people of Urbana to exercise and approve an addendum to the said Real Estate Option and Contract.

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

Section 1. The City Council hereby approves the Addendum to the Goodyear Real Estate Option and Contract substantially in the form attached hereto and authorizes the Mayor to execute the Addendum and exercise the option as provided therein.

Section 2. This Ordinance takes effect immediately upon passage and approval by the Mayor.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and

"nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a meeting of the Council.

PASSED by the City Council this 18th day of January,
2011 .

AYES: Bowersox, Jakobsson, Lewis, Marlin, Roberts, Smyth

NAYS:

ABSTAINS:



APPROVED by the Mayor this 18th day of January,
2011 .

Therese M. Clark
Therese M. Clark, City Clerk
Bob K. ...
Deputy Clerk
Laurel Lunt Prussing
Laurel Lunt Prussing, Mayor