

ORDINANCE NO. 2012-06-060

AN ORDINANCE APPROVING A FIRST AMENDMENT TO A REDEVELOPMENT AGREEMENT WITH XIAO JIN YUAN

(209 South Broadway Avenue - former Historic Lincoln Hotel)

WHEREAS, the City of Urbana ("City") and Xiao Jin Yuan did on the 1st day of November 2010, pursuant to Ordinance No. 2010-10-100, enter into a redevelopment agreement concerning the former Historic Lincoln Hotel; and

WHEREAS, the City and Xiao Jin Yuan have determined that the best interests of both parties are served by making and entering into an amendment to said agreement.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Urbana, Champaign County, Illinois, as follows:

Section 1.

A First Amendment to Redevelopment Agreement between the City of Urbana, Illinois, and Xiao Jin Yuan, in substantially the form of the copy of said Agreement attached hereto and hereby incorporated by reference, be and the same is hereby authorized and approved.

Section 2.

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 hereby authorized to attest to said execution of said Agreement as so authorized and approved for and on behalf of the City of Urbana, Illinois.

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 said Council.

PASSED BY THE CITY COUNCIL this 18th day of June, 2012.

AYES: Bowersox-Johnson, Lewis, Marlin, Roberts, Smyth, Stevenson

NAYS:

ABSENT:

ABSTAINED:



Michelle D. Clark
Michelle D. Clark, City Clerk

APPROVED BY THE MAYOR this 20th day of June, 2012.

Laurel Lunt Prussing
Laurel Lunt Prussing, Mayor