

RESOLUTION ON THE ACQUISITION OF CERTAIN LAND  
FOR DOWNTOWN DEVELOPMENT

WHEREAS, the City Council of the City of Urbana, Illinois, has previously received a feasibility study from Arthur Rubloff and Company on the expansion of downtown retail and office facilities; and

WHEREAS, the City Council has previously adopted ordinances creating an Urbana Business District Development and Redevelopment Commission, and providing for the sale of bonds for the purpose of redevelopment of said Business District; and

WHEREAS, the Urbana Business District Development and Redevelopment Commission and the City Council have adopted "A Policy Plan In The Urbana Central Business District For Development And Redevelopment", and have designated an area within the Central Business District for development and redevelopment; and

WHEREAS, the Broadway Development Company (hereinafter called simply "BDC") has offered the City of Urbana the right of first refusal for two parcels of land within the designated area, the price of said land being \$227,000.00, the value at which the said land was appraised by an appraiser (MAI) retained by the City; and

WHEREAS, Arthur Rubloff and Company has advised the City that the acquisition of said land would enable the City to take meaningful steps toward assembling a land package needed in working with a developer; and

WHEREAS, the Urbana Business District Development and Redevelopment Commission has recommended that the City purchase said land from the BDC in the amount of \$227,000.00, said purchase to be financed by general obligation bonds; and

WHEREAS, the City Council of the City of Urbana has considered all of the above points and has determined that substantially, the same meaningful steps toward assembling a land package can now be made simply by the City's acquiring the mini-park located at Race and Elm Streets;

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, that:

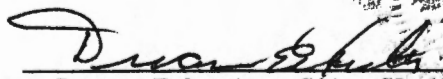
Section 1. The Mayor be directed to inform BDC that as an initial step in the City's program for development and redevelopment within the central business district heretofore designated for such development and redevelopment, the City desires at this time to acquire from BDC the mini park located at Race and Elm Streets.

Section 2. The Mayor be directed to inform BDC that the City wishes to acquire the mini park from BDC at the City's appraised valuation of \$40,000.00, said acquisition to be financed by the sale of general obligation bonds, according to a schedule to be drawn by Paul D. Speer and Associates and agreed to by the City Council.

Section 3. Should BDC refuse to accept the City counter-offer or refuse at this time to negotiate an acceptable price, the Mayor is directed to inform BDC that the City shall consider the use of its powers of eminent domain to acquire said mini park.

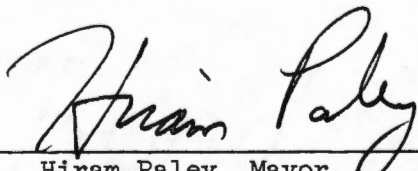
Section 4. The City Attorney is directed to prepare, or have prepared by special counsel, all ordinances and other legal documents necessary to carry out the will of this Council, including, as necessary, ordinances for eminent domain proceedings and the issuance of bonds.

PASSED by the City Council this 21<sup>st</sup> day of April, 1975.

  
Duane Eckerty, City Clerk



APPROVED by the Mayor this 22 day of April, 1975.

  
Hiram Paley, Mayor