

RESOLUTION NO. 8283-R8

RESOLUTION authorizing the execution and delivery of a Memorandum of Intent between the City of Urbana, and Kingswood Estates, a Minnesota Partnership providing for the issuance by said City of Urbana of approximately \$3.5 million principal amount of revenue bonds pursuant to the provisions of the Act, as amended.

WHEREAS the City of Urbana (the "Issuer") is authorized under the home rule provision of the Local Government Article of the 1970 Illinois Constitution and Ordinance No. 7475-3, Ordinance Authorizing Acquisition, Construction, and Financing Pollution Control Facilities and Economic Development Projects and the Lease, Sale and Financing thereof to or for any Person, and Providing for the Issuance of Revenue Bonds and Establishing Procedures in Respect thereto, passed May 20, 1974, and approved May 21, 1974, and Ordinance No. 8081-37, An Ordinance Amending and Supplementing Ordinance No. 7475-3, passed October 6, 1980, and approved October 14, 1980, as from time to time supplemented and amended and other applicable laws (collectively the "Act"), among other things to construct, acquire, reconstruct, improve, better, extend, own, lease and dispose of economic development projects in order to relieve conditions of unemployment, and to encourage the increase of economic development within the State of Illinois, thereby reducing the evils attendant upon unemployment and providing housing opportunities near the Issuer's corporate limits; and

WHEREAS the Issuer, in order to implement the public purposes enumerated in the Act and in furtherance thereof to induce Kingswood Estates Partnership, a Minnesota Partnership (the "Company"), to construct and expand residential housing units to be owned by the Company, or by a land trust, corporation or other business entity to be created, established or designated by the Company, for leasing to residential lessees, including all necessary land, buildings and equipment (the "Project"), near the corporate limits of the Issuer, at the site of the Best Western Regency Inn, 2408 Cunningham Avenue, Urbana, Illinois, has offered to issue its revenue bonds under and pursuant to the provisions of the Act and to make available the proceeds therefrom to the Company or to an entity designated by the Company; and

WHEREAS it is now deemed advisable to authorize the execution and delivery by the Issuer of a Memorandum of Intent expressing formally and in writing the understanding heretofore informally agreed upon by the Issuer and the Company:

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

Section 1. The Mayor is hereby authorized and directed to execute a Memorandum of Intent by and between the Issuer and the Company, and the City Clerk is hereby authorized and directed to affix the seal of the City thereto and to attest the same; and said Mayor and City Clerk are hereby authorized and directed to cause said Memorandum of Intent to be delivered to, accepted and executed by the Company, said Memorandum of Intent, which is hereby approved and incorporated by reference and made a part of this authorizing resolution, to be in substantially the form attached hereto.

Section 2. All resolutions and orders, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed and this resolution shall be in immediate effect from and after its adoption.

Section 3. Provided, however, that the Company, or any person or entity acting under this Resolution and the related Memorandum of Intent, shall agree in writing to an affirmative action program to maintain specific employment practices and policies sufficient to achieve equal opportunity for all citizens regardless of race, color, creed, national origin, sex or age.

PASSED by the City Council this 16th day of August, 1982.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 19th day of August, 1982.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor