

RESOLUTION NO. 9091-R8

A RESOLUTION  
APPROVING AND AUTHORIZING THE EXECUTION OF A  
DEVELOPMENT AND FINANCING AGREEMENT FOR  
EADS FIRST SUBDIVISION AND EADS SECOND SUBDIVISION

WHEREAS, on June 5, 1989, the Urbana City Council adopted an amendment to the City's official Comprehensive Plan entitled "King Park Neighborhood Plan" for the King Park Neighborhood of northwest Urbana; and

WHEREAS, said King Park Neighborhood Plan recommends construction of infill housing affordable to low- and moderate-income households as well as associated public improvements; and

WHEREAS, the combined efforts of the public and private sectors are necessary to make needed public improvements and to construct housing affordable to low- and moderate-income households.

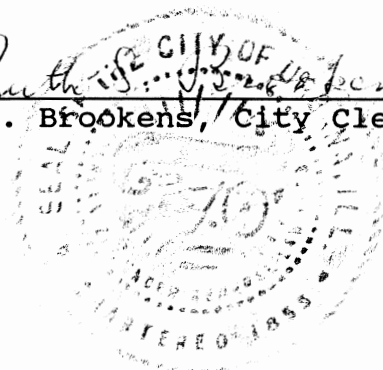
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That a development and financing agreement for Eads First Subdivision and Eads Second Subdivision, Urbana, Illinois, between the City of Urbana, Illinois, and American Savings, Urbana, Illinois; Bank of Illinois, Champaign, Illinois; Bank Champaign, Champaign, Illinois; Busey Bank, Urbana, Illinois; Champaign National Bank, Champaign, Illinois; First of America Bank, Champaign, Illinois; and Marine Bank of Champaign-Urbana, Champaign, Illinois; in substantially the form of the copy of said agreement attached hereto and incorporated herein by reference, be and the same is hereby authorized and 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 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.

PASSED by the City Council this 17th day of September, 1990.

  
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Ruth S. Brookens, City Clerk



APPROVED by the Mayor this 21<sup>st</sup> day of September,  
1990.

  
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Jeffrey T. Markland, Mayor

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(devfinag.ead)