

RESOLUTION NO. 9091-R20

A RESOLUTION
APPROVING AND AUTHORIZING THE EXECUTION OF AN AMENDMENT TO
THE 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; and

WHEREAS, on October 29, 1990, the City of Urbana, Illinois (hereinafter referred to as the "City"), and certain Financial Institutions (hereinafter referred as "Financial Institutions") entered into a Development and Financing Agreement (hereinafter referred to as the "Development Agreement") for development of Eads First Subdivision and Eads Second Subdivision, Urbana, Illinois; and

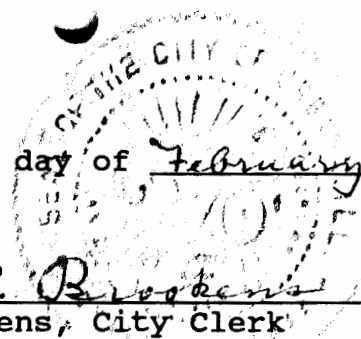
WHEREAS, the City and Financial Institutions desire to amend said Development Agreement to provide buyers of property in said subdivision with additional financial incentives.

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

Section 1. That an amendment to the Development Agreement between the City and American Savings, Urbana, Illinois; Bank of Illinois, Champaign, Illinois; BankChampaign, 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 amendment 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 amendment to the Development Agreement as so authorized and approved for and on behalf of the City of Urbana, Illinois.

PASSED by the City Council this 4th day of February,
1991.



Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 11th day of February,
1991.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor