

RESOLUTION NO. 9091-R21

A RESOLUTION
APPROVING AND AUTHORIZING THE EXECUTION OF AN AMENDMENT
TO THE MARKETING 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 City of Urbana (hereinafter referred to as the "City") has approved a Development and Financing Agreement with seven Champaign County financial institutions (hereinafter referred to as the "Financial Institutions") for development of 14 single-family houses in Eads First Subdivision and Eads Second Subdivision, said Development and Financing Agreement including a provision designating an agent to market the 14 houses;

WHEREAS, the City and Financial Institutions have subsequently agreed to amend said Development and Financing Agreement to provide homebuyers with additional financial incentives; and

WHEREAS, the City and Coldwell Banker Hallmark Realty, Inc., Champaign, Illinois (hereinafter referred to as the "Broker") entered into an agreement on October 10, 1990, to provide for the marketing of the fourteen houses (hereinafter referred to as the "Marketing Agreement"); and

WHEREAS, the City and Broker desire to amend said Marketing Agreement to provide buyers of property in said subdivisions with additional financial incentives.

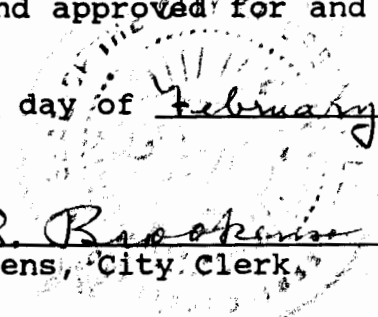
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That an amendment to the Marketing Agreement for Eads First Subdivision and Eads Second Subdivision, Urbana, Illinois, between the City of Urbana, Illinois, and Coldwell Banker Hallmark Realty, Inc., 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 amendment to the Marketing 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