

RESOLUTION NO. 9192-R4

A RESOLUTION  
AUTHORIZING THE MAYOR TO EXECUTE  
DEEDS FOR TRANSFER OF CERTAIN REAL ESTATE  
IN EADS FIRST SUBDIVISION AND EADS SECOND SUBDIVISION

WHEREAS, on September 17, 1990, the Urbana City Council approved a Development and Financing Agreement with seven Champaign County financial institutions for development of 14 single-family houses in Eads First Subdivision and Eads Second Subdivision (hereinafter referred to as the "Agreement"); and

WHEREAS, on February 4, 1991, the Urbana City Council approved an amendment to said Agreement to provide buyers of property in said subdivisions with additional financial incentives; and

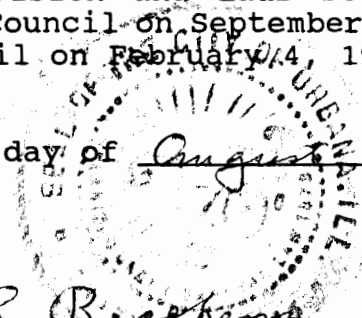
WHEREAS, said amended Agreement authorizes the city's Community Development Manager to execute sales contracts on behalf of the City of Urbana with families meeting eligibility requirements specified in said amended Agreement; and

WHEREAS, the Urbana City Council desires to expedite sale of houses constructed in accordance with said amended Agreement.

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

That the Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute deeds and other legal documents related to the transfer of real estate in Eads First Subdivision and Eads Second Subdivision to families otherwise meeting eligibility requirements specified in the Development and Financing Agreement for Eads First Subdivision and Eads Second Subdivision as approved by the Urbana City Council on September 17, 1990, and amended by the Urbana City Council on February 4, 1991.

PASSED by the City Council this 16th day of August,  
1991.

  
Ruth S. Brookens  
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 19th day of August,  
1991.

Jeffrey T. Markland  
Jeffrey T. Markland, Mayor