

A RESOLUTION
APPROVING AND AUTHORIZING THE EXECUTION OF A DEVELOPMENT AND
FINANCING AGREEMENT FOR THE EADS AT LINCOLN DEVELOPMENT

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, on October 29, 1990, the City of Urbana (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 enter into a new Development Agreement to make needed public improvements and to construct up to 14 additional single family houses to be constructed by the City in the Eads at Lincoln development, Urbana, Illinois.

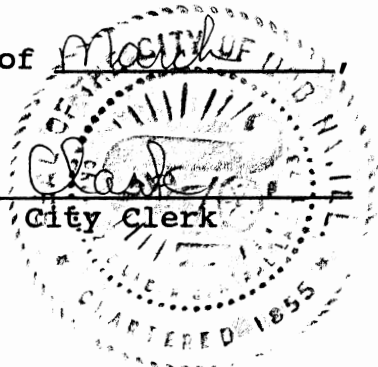
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That a Development and Financing Agreement for the Eads at Lincoln Development, Urbana, Illinois, between the City of Urbana and Bank of Illinois, Champaign, Illinois; Bank One, Champaign, Illinois; BankChampaign, Champaign, Illinois; Busey Bank, Urbana, Illinois; Central Illinois Bank, Champaign, Illinois, Champaign National Bank, Champaign, Illinois; and First of America Bank, 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 Development Agreement as so authorized and approved for and on behalf of the City of Urbana, Illinois.

PASSED by the City Council this 21st day of March, 1994.

Phyllis D. Clark
Phyllis D. Clark, City Clerk



APPROVED by the Mayor this 23rd day of March,
1994.

Tod Satterthwaite
Tod Satterthwaite, Mayor