

**A RESOLUTION AUTHORIZING THE EXECUTION OF FIRST
AMENDMENT TO MEMORANDUM OF AGREEMENT
(VILLAGE HOUSING CORPORATION)**

WHEREAS, Village Housing Corporation, an Indiana corporation, wholly owned by Evansville Federal Savings Bank, as general partner of one or more to-be-formed Indiana limited partnerships (the "Borrower") wishes to finance the acquisition of land and the construction and equipping of up to approximately 48 units of multi-family housing in one or more separate developments with one or more separate owners together with ancillary facilities to include but not be limited to, a clubhouse, swimming pool, playgrounds, carports and garages to be located in Urbana, Illinois (the "Projects") and wishes to have the City of Urbana, Illinois (the "Issuer") issue its economic development revenue bonds to finance the acquisition, construction and equipping of such facilities; and

WHEREAS, a Memorandum of Agreement has previously been presented to and approved by the Issuer under the terms of which the Issuer agreed, subject to the provisions of such Agreement, to issue its tax-exempt economic development revenue bonds to finance the acquisition, construction and equipping of such facilities; and

WHEREAS, a First Amendment to the Memorandum of Agreement has been presented to the Issuer reflecting revisions to and refinements in the Borrower's plans for the Projects;

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

Section 1: That the Mayor of the Issuer is hereby authorized to execute, and the City Clerk of the Issuer is hereby authorized to attest the First Amendment to Memorandum of Agreement with the Borrower in substantially the form of such agreement appended to this Resolution as Exhibit A.

Section 2: That the officers and employees of the Issuer are hereby authorized to take such further action as is necessary to carry out the intent and purposes of the Memorandum of Agreement, as amended by the First Amendment to the Memorandum of Agreement, as executed and to issue one or more issues of its tax-exempt economic development revenue bonds in an aggregate principal amount not to exceed \$2,225,000, upon the terms and conditions stated in such Memorandum of Agreement, as amended by the First Amendment to the Memorandum of Agreement for the purpose of defraying the cost of acquiring, constructing and equipping the Projects (which shall include reimbursing the Borrower for such costs) and that the same is declared to be for a public purpose and a matter pertaining to the government and affairs of the Issuer, pursuant to applicable home rule authority.

Section 3: This Resolution shall be in full force and effect upon its passage and approval.


PASSED this 16th day of May, 1994.

AYES: Hayes, Patt, Pollock, Ryan, Singer, Taylor

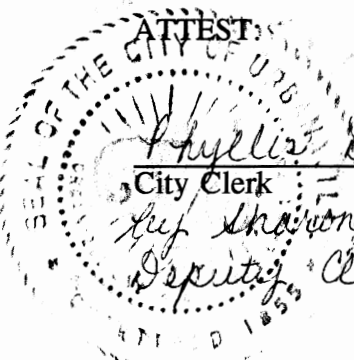

NAYS:

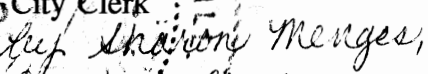
ABSENT: Whelan

APPROVED this 16th day of May, 1994.



Mayor

ATTEST:



City Clerk

Deputy Clerk

STATE OF ILLINOIS)
)
COUNTY OF CHAMPAIGN)

I, the undersigned, do hereby certify that I am the duly qualified and elected Clerk of the City of Urbana, in the County and State aforesaid; and as such Clerk, I am the keeper of the official journal, records and files of the City Council of said City.

I do further certify that the attached and foregoing is a full, true and correct copy of:

RESOLUTION NO. 9394-R33

A RESOLUTION AUTHORIZING THE EXECUTION OF FIRST AMENDMENT TO MEMORANDUM OF AGREEMENT (VILLAGE HOUSING CORPORATION PROJECT)

Passed and Approved: May 16, 1994

as adopted by the City Council of the City of Urbana, at a legally convened meeting in the City of Urbana.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the corporate seal of said City of Urbana, Champaign County, Illinois this 31st day of May, 1994.



Phyllis D. Clark
City Clerk
By Sharon Menges,
Deputy Clerk