

RESOLUTION NO. 9495-R7

A RESOLUTION AUTHORIZING EXECUTION OF AN AGREEMENT  
TO ESTABLISH AND ADMINISTER  
A SCATTERED SITE HOUSING CONSTRUCTION PROGRAM

WHEREAS, on December 20, 1993, the Urbana City Council adopted a Comprehensive Housing Affordability Strategy (FY1994-1998) (hereinafter the "CHAS") which documents affordable housing needs of low-income Urbana residents; and

WHEREAS, the CHAS was approved by the Mayor of the City of Urbana on December 28, 1993, and by the Regional Administrator of the U.S. Department of Housing and Urban Development on March 2, 1994; and

WHEREAS, the CHAS establishes as a priority the promotion of homeownership among low-income households through downpayment and cost reduction programs; and

WHEREAS, through the coordinated efforts of Busey Bank, Champaign National Bank, and Eads Street Development Corporation, grant funds have been obtained from the Federal Home Loan Bank of Chicago to provide downpayment grants to eight low-income homebuyers in Urbana-Champaign through a Scattered Site Housing Construction Program (hereinafter the "Program"); and

WHEREAS, Busey Bank, Champaign National Bank, and Eads Street Development Corporation have requested and received additional downpayment assistance for the Program from the City of Champaign for construction of single-family residences within the Champaign corporate limits; and

WHEREAS, Busey Bank, Champaign National Bank, and Eads Street Development Corporation have requested assistance from the City of Urbana in the form of lot donations to support construction of single-family residences through the Program within the Urbana corporate limits.

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

Section 1: That the Mayor of the City of Urbana is hereby authorized and directed to sign the Agreement to Establish and Administer a Scattered Site Housing Construction Program under the Federal Home Loan Bank of Chicago Affordable Housing Program, a copy of which said agreement is attached hereto and incorporated herein by reference.

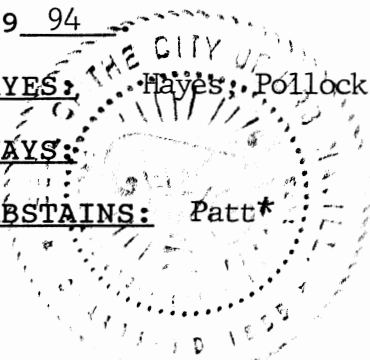
Section 2: That the Mayor of the City of Urbana is hereby authorized and directed to cooperate with Busey Bank, Champaign National Bank, and Eads Street Development Corporation in the implementation of the Scattered Site Housing Construction Program, including provision of any additional documentation as may be requested by the Federal Home Loan Bank Board of Chicago.

PASSED by the City Council this 1st day of August,  
19 94

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

NAYS:

ABSTAINS: Patt\*



Phyllis D. Clark  
Phyllis D. Clark, City Clerk

\* On Basis of Conflict of Interest.

APPROVED by the Mayor this 5<sup>th</sup> day of August,  
19 94.

Tod Satterthwaite  
Tod Satterthwaite, Mayor