

RESOLUTION NO. 9596-R25

A RESOLUTION  
APPROVING AN AMENDMENT TO AN AGREEMENT  
WITH THE ILLINOIS HOUSING DEVELOPMENT AUTHORITY  
REGARDING THE SMALL RENTAL PROPERTIES PROGRAM

WHEREAS, on July 18, 1994, the Urbana City Council passed Resolution No. 9495-R4 entitled "A Resolution Authorizing an Application to the Illinois Housing Development Authority for Small Rental Property Program Funds," said resolution approved by Mayor Tod Satterthwaite on July 20, 1994; and

WHEREAS, said Application describes the terms and conditions under which the City of Urbana would provide Small Rental Properties Program (hereinafter "SRPP") funds to owners of rental housing for its rehabilitation, including a requirement that rental housing owners match SRPP funds dollar-for-dollar; and

WHEREAS, on July 29, 1994, the City's Department of Community Development Services submitted said Application to the Illinois Housing Development Authority (hereinafter "IHDA"); and

WHEREAS, IHDA subsequently approved said Application; and

WHEREAS, the City and IHDA entered into a Small Rental Properties Program Agreement on December 23, 1994, said SRPP Agreement adopting the funding terms and conditions specified by the City in its Application, including the dollar-for-dollar matching requirement; and

WHEREAS, since inception of SRPP in December, 1994, six rental housing units of a projected 25-50 have been substantially completed; and

WHEREAS, in order to induce additional owners of rental housing to participate in SRPP, the City now desires to amend its Small Rental Properties Program Agreement with IHDA.

NOW, THEREFORE, be it resolved by the City Council of the City of Urbana, Illinois, as follows:

Section 1: That the City of Urbana hereby approves an amendment to the Small Rental Properties Agreement dated December 23, 1994, between the City of Urbana and the Illinois Housing Development Authority, to reduce the minimum funding match required of participating property owners from 50 percent to 25 percent, retroactive to December 23, 1994.

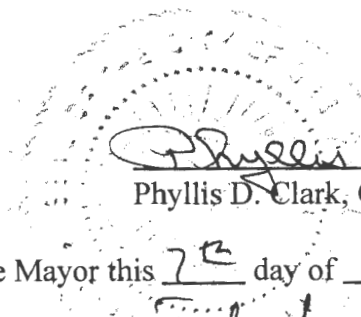
Section 2: That the Department of Community Development Services staff is hereby authorized and directed to prepare and file a request to the Illinois Housing Development Authority for approval of and concurrence with said SRPP amendment.

PASSED by the City Council this 4th day of March, 1996.

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

NAYS: Whelan

ABSTAINS:

  
Phyllis D. Clark  
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 7<sup>th</sup> day of March, 1996.

Tod Satterthwaite  
Tod Satterthwaite, Mayor