

RESOLUTION NO. 9697-R10

A RESOLUTION
APPROVING GUIDELINES FOR A HOMEBUYER ASSISTANCE PROGRAM,
NORTH OF CARLE SELLBACK AREA

WHEREAS, on December 4, 1995, the Urbana City Council approved Ordinance No. 9596-49 which approved and authorized execution of a Development Agreement with Carle Foundation regarding expansion of Carle Foundation/Carle Clinic facilities and conservation of the adjacent residential neighborhood; and

WHEREAS, said Development Agreement was subsequently executed by representatives of the City of Urbana and Carle Foundation on December 12, 1995, and January 12, 1996, respectively; and

WHEREAS, in the Development Agreement Carle Foundation agreed to enter into an exclusive marketing agreement to promote sale of 13 Carle Foundation parcels located in an area bounded generally by Fairview Avenue, Lincoln Avenue, Hill Street, and Coler Avenue for use as residential owner-occupied properties; and

WHEREAS, in the Development Agreement the City of Urbana agreed to create a homebuyer assistance fund in the sum of \$40,000 to promote private acquisition of said 13 parcels for homeownership; and

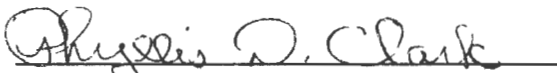
WHEREAS, the City of Urbana now desires to establish guidelines for uniform and equitable distribution of said homebuyer assistance fund.

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

Section 1. That the *Guidelines for Homebuyer Assistance Program, North of Carle Sellback Area*, a copy of which is attached hereto and incorporated herein by reference, is hereby approved.

Section 2. That the City's Director of Community Development Services is hereby authorized to release funds to eligible homebuyers pursuant to said Homebuyer Assistance Program on a first-come/first-served basis and to execute any and all documents needed to effectuate said Program on behalf of the City of Urbana.

PASSED by the City Council this 16 day of September, 1996.


Phyllis D. Clark, City Clerk

THIS RESOLUTION CONSISTS OF 2 PAGES.

Initials SR

APPROVED by the Mayor this 26th day of September, 1996.

Tod Satterthwaite
Tod Satterthwaite, Mayor

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

NAYS: Pollock

ABSTAIN:

