

RESOLUTION NO. 1999-05-022R

A RESOLUTION
TERMINATING THE CRYSTAL LAKE NEIGHBORHOOD
HOMEBUYER ASSISTANCE PROGRAM

WHEREAS, on December 4, 1995, the City of Urbana and Carle Foundation entered into a Development Agreement (hereinafter the "Development Agreement") that, among other things, authorized certain programs and activities intended to promote homeownership in the Crystal Lake Park Neighborhood; and

WHEREAS, the Development Agreement provides for allocation by the City of Urbana of \$40,000 to promote sale of certain properties owned by Carle Foundation for homeownership through the Carle Homebuyer Assistance Program; and

WHEREAS, the Carle Homebuyer Assistance Program was successful in that all Carle Foundation properties identified for the program in the Development Agreement were subsequently sold for homeownership; and

WHEREAS, on July 20, 1998, through passage of Resolution No. 9899-R6, the Urbana City Council established the Crystal Lake Neighborhood Homebuyer Assistance Program with funds remaining in the Carle Homebuyer Assistance Program and with Carle Homebuyer Assistance Program loan repayments; and

WHEREAS, the Crystal Lake Neighborhood Homebuyer Assistance Program was designed by the Urbana City Council to provide incentives for homeownership in the Crystal Lake Park Neighborhood through no-interest loans for downpayment and closing costs; and

WHEREAS, since establishment of the Crystal Lake Neighborhood Homebuyer Assistance Program in July, 1998, no persons purchasing homes in the Crystal Lake Park Neighborhood have elected to participate in the program; and

WHEREAS the City of Urbana currently offers nonrepayable grants for homeownership throughout the city, including the Crystal Lake Park Neighborhood, through the AssistUrbana homebuyer assistance program; and

WHEREAS, it is the intent of the Urbana City Council to continue to participate in the AssistUrbana program during Calendar Year 1999 and to consider participating in similar programs to provide grants for homeownership in subsequent years; and

WHEREAS, at its April 27, 1999, meeting, the Urbana Community Development Commission recommended that the Urbana City Council terminate the Crystal Lake Neighborhood Homebuyer Assistance Program and reallocate program funds to programs and activities that would better benefit residents of the Crystal Lake Park Neighborhood; and

WHEREAS, the Urbana City Council now determines that funds heretofore allocated for the Crystal Lake Neighborhood Homebuyer Assistance Program will not likely be spent in Calendar Year 1999 and could better benefit Crystal Lake Park Neighborhood residents through reallocation to some other programs or activities.

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

That the Crystal Lake Park Neighborhood Homebuyer Assistance Program as established by the Urbana City Council on July 20, 1998, through adoption of Resolution No. 9899-R6 shall be terminated on September 1, 1999.

PASSED by the City Council this 17th day of May, 1999.



Phyllis D. Clark
Phyllis D. Clark, City Clerk

APPROVED by the Mayor of this 17th day of May, 1999.

Tod Satterthwaite
Tod Satterthwaite, Mayor