

Passed: August 03, 2015

Signed: August 06, 2015

RESOLUTION NO. 2015-07-038R

A RESOLUTION AUTHORIZING THE EXECUTION OF AN OPTION FOR THE
HOUSING AUTHORITY OF CHAMPAIGN COUNTY TO LEASE OR PURCHASE THE
FORMER URBANA TOWNHOMES SITE

WHEREAS, the City Council of the City of Urbana, Illinois, has found and determined that providing an option to lease or purchase the former Urbana Townhomes site (901 to 1009 S. Lierman Avenue) to the Housing Authority of Champaign County is desirable and necessary to meet applicable goals and objectives; and

WHEREAS, the Housing Authority of Champaign County is applying for an Affordable Housing Grant from the Federal Home Loan Bank of Pittsburgh that will assist in the financing of a mixed-income affordable housing development to be created on the former Urbana Townhomes site; and

WHEREAS, the application for the Affordable Housing Grant requires the applicant, in this case the Housing Authority of Champaign County, to be in control of the property for which it is applying. A long-term lease from the City of Urbana, the owner of the property, or the outright sale of the property, will suffice for the application.

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

Section 1. That an Option for the Housing Authority of Champaign County to purchase or lease the Urbana Townhomes site from the City of Urbana, in substantially the form of the copy of said Agreement attached hereto and hereby incorporated by reference, be and the same is hereby authorized and approved.

Section 2. That the Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute and deliver and the City Clerk of the

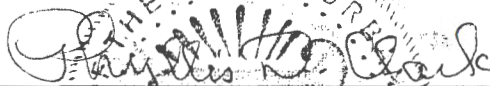
City of Urbana, Illinois, be and the same is authorized to attest to said execution of said Agreement as so authorized and approved for and on behalf of the City of Urbana, Illinois.

PASSED BY THE CITY COUNCIL this 3rd day of August, 2015.

AYES: Ammons, Brown, Jakobsson, Madigan, Marlin, Roberts, Smyth

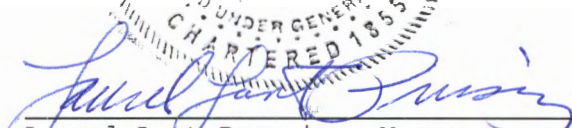
NAYS:

ABSTAINS:



Phyllis D. Clark, City Clerk

APPROVED BY THE MAYOR this 6th day of August, 2015.



Laurel Lunt Prussing, Mayor