

RESOLUTION NO. 2018-04-013R

A RESOLUTION APPROVING CERTAIN HOME INVESTMENT PARTNERSHIP PROGRAM LOAN DOCUMENTS BETWEEN THE CITY OF URBANA AND BRISTOL PLACE RESIDENCES, LP.

WHEREAS, The City Council of the City of Urbana, Illinois, has found and determined that execution of the attached rental housing developer agreement, land use restriction agreement, mortgage, and promissory note, as well as subordination agreements as applicable (collectively the “Loan Documents”) is desirable and necessary to carry out one of the corporate purposes of the City of Urbana, to wit: implementation of Strategies and Objectives to Address the Affordable Housing Needs of Low and Moderate Income Households described in the *City of Urbana and Urbana HOME Consortium (Champaign/Urbana/Champaign County) FY 2015-2019 Consolidated Plan*.

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

Section 1. That the Urbana City Council hereby approves the attached Loan Documents in substantially the same form as attached hereto.

Section 2. That Loan Documents providing up to \$415,452 in HOME Program funds, for the creation of two (2) affordable rental units, between the City of Urbana, on behalf of the Urbana HOME Consortium, and Bristol Place Residences, LP., 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.

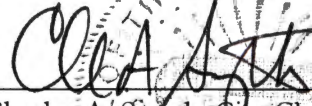
Section 3. That the Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute and deliver and the City Clerk of the City of Urbana, Illinois, be and the same is authorized to attest to said execution of said Loan Documents as so authorized and approved for and on behalf of the City of Urbana, Illinois.

PASSED BY THE CITY COUNCIL this 7th day of May, 2018.

AYES: Ammons, Brown, Hazen, Jakobsson, Miller, Roberts, Wu

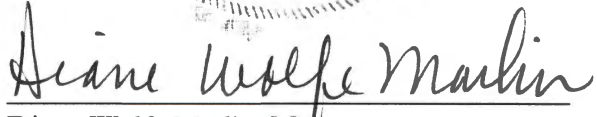
NAYS:

ABSTENTIONS:



Charles A. Smyth, City Clerk

APPROVED BY THE MAYOR this 8th day of May, 2018.



Diane Wolfe Marlin, Mayor