



MEMORANDUM

TO: Urbana City Council Members

FROM: Bruce Walden, Chief Administrative Officer

DATE: April 1, 2004

RE: 5 Points East Redevelopment Agreement

Attached please find the following:

1. Revised and restated development agreement
2. Ordinance approving the development agreement
3. TIF budget amendment

I recommend approval.

AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT
AGREEMENT FIRST AMENDED AND RESTATED
(FIVE POINTS NORTHEAST)

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

Section 1. That A Redevelopment Agreement First Amended and Restated
Between the City of Urbana, Champaign County, Illinois and Five Points
Northeast, an Illinois limited liability company, 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 _____ day of _____
2004.

AYES:

NAYS:

ABSTAINS:

Phyllis D. Clark, City Clerk

APPROVED by the Mayor this _____ day of _____, 2004.

Tod Satterthwaite, Mayor