



DEPARTMENT OF COMMUNITY DEVELOPMENT SERVICES

Economic Development Division

m e m o r a n d u m

TO: Bruce K. Walden, CAO

FROM: Elizabeth H. Tyler, Community Development Director

DATE: April 14, 2005

SUBJECT: AN ORDINANCE APPROVING AMENDING A DATE IN THE FIVE POINTS REALTY, LLC, REDEVELOPMENT AGREEMENT

Description

The purpose of the attached Council Ordinance (Attachment A) is to correct a date in the Redevelopment Agreement (“the Agreement”) approved in Council Ordinance 2005-01-014, which authorized the mayor to execute a Redevelopment Agreement between the City of Urbana and Five Points Realty, LLC (“the Developer”, for the acquisition and redevelopment of the properties located at the northwest corner of Five Points into commercial/retail uses upon the relocation of the current O’Brien Auto Park dealership.

Background

Ordinance No 2005-01-014 was passed unanimously on February 7, 2005, approving the Agreement (Attachment B) between the City of Urbana and Five Points Realty, LLC. Section 4.2 of the Agreement set forth a table of completion dates by which time the Developer would be obligated to perform certain phases of the project. The Agreement set a completion date of March 1, 2005, by which time the Developer was required to have acquired fee simple title to “Tract A” of the development site as described in the Agreement. The Developer was unable to secure the title by March 1 due to delays in the closing on the site, yet is still the desire of both the City and the Developer to fulfill all obligations that were set forth in the Agreement . The attached Ordinance would correct the completion date stated in the Agreement to read “May 1, 2005”.

Recommendation

Staff recommends that the Council amend the completion date in the Agreement as stated in the attached ordinance (Attachment A).

Prepared by:

Ryan L. Brault
Redevelopment Specialist

Attachments:

- A. Ordinance
- B. Amendment to the Agreement

ORDINANCE NO. 2005-04-059

AN ORDINANCE APPROVING AMENDING A DATE IN THE FIVE POINTS REALTY, LLC.,
REDEVELOPMENT AGREEMENT

WHEREAS, in Ordinance No. 2005-01-04, the Urbana City Council approved a Redevelopment Agreement with Five Points Realty, LLC. (hereafter "Agreement"), which Agreement provided for certain mutual obligations of the parties based upon a projected timetable; and

WHEREAS, the date projected in the said Agreement for the acquisition by the Developer of Tract A of the Development Project Site, to wit, March 1, 2005, proved to be too optimistic, and the parties agree that such date should be amended to be May 1, 2005.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, that in Section 4.2 of the Agreement, the date set forth as March 1, 2005 for the Developer to acquire fee simple title to Tract A of the Development Project Site is hereby amended to read "May 1, 2005", and the said Agreement as so amended, is hereby re-adopted and approved. The Mayor is authorized to execute the attached Amendment 1 to the Five Points Realty, LLC. Redevelopment Agreement.

PASSED by the City Council this _____ day of _____,
_____.

AYES:

NAYS:

ABSTAINS:

Phyllis D. Clark, City Clerk

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

Tod Satterthwaite, Mayor

AMENDMENT 1 TO THE FIVE POINTS REALTY, LLC. REDEVELOPMENT
AGREEMENT

On the date below written, the parties agree that the following language in Section 4.2 of the Five Points Realty, LLC. Redevelopment Agreement, is amended to read as follows:

“Acquire fee simple to ‘Tract A’ of the Development Project Site May 1, 2005”.

In all other respects, the said Redevelopment Agreement is unchanged.

FIVE POINTS REALTY, LCC.

CITY OF URBANA, ILLINOIS,

By: _____
Partner

By: _____
Tod Satterthwaite, Mayor

By: _____
Partner

ATTEST:

DATE: _____

Phyllis D. Clark, City Clerk