

**A RESOLUTION AUTHORIZING THE PURCHASE OF CERTAIN REAL ESTATE  
WITH A CONTRIBUTION OF TAX INCREMENT FINANCING FUNDS**

(911 North Lincoln Avenue)

WHEREAS, the City of Urbana desires to acquire the single family home located at 911 North Lincoln Avenue in Urbana, Illinois, such structure to be demolished so the property can be leased to the Urbana Park District for expansion of King Park, for creation of a public right-of-way, and for other governmental purposes; and

WHEREAS, a real estate contract, attached hereto and made a part hereof as Exhibit D and captioned "Residential Sales Contract," has been proposed with the owner for purchase of the property; and

WHEREAS, the owner has offered to sell the property to the City of Urbana for \$102,000 and upon the other terms and conditions of the Residential Sales Contract; and

WHEREAS, the Urbana Park District agrees to pay all costs in excess of \$100,000 for the purchase of the property and all demolition costs; and

WHEREAS, the property lies on Lincoln Avenue between West Wascher Drive and South Fairview Avenue and immediately east of and adjacent to the Urbana Park District property known as King Park, and the property is more particularly described in the attached Residential Sales Contract; and

WHEREAS, the Illinois General Assembly has adopted the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., (the "Act"), which Act allows the financing of public improvements to stimulate private investment in certified "Conservation Areas" by debt to be repaid by future increases in property tax revenue due to growth in those areas; and

WHEREAS, in accordance with the provisions of the Act, the Urbana City Council has approved the Urbana Tax Increment Area ("TIF") #3 in Ordinances

No. 8990-59, as amended and restated by Ordinance 9091-65, and as further amended by Ordinance No. 2002-06-065; and

WHEREAS, the Mayor and the City Council find that the best interests of the community will be served by use of TIF funds for the purchase of this property.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the City Council of the City of Urbana, Champaign County, Illinois, as follows:

Section 1. The purchase of the house located at 911 North Lincoln Avenue in Urbana, Illinois, on such terms as provided in the Residential Sales Contract, is hereby approved.

Section 2. The Executive Director of the Urbana Park District is hereby authorized to execute the Residential Sales Contract on behalf of the City of Urbana.

Section 3. The Mayor is hereby granted authority to negotiate and approve such revisions to said Residential Sales Contract as the Mayor determines are necessary or desirable for the protection of the City, so long as the essential terms and conditions of the Residential Sales Contract are not altered.

Section 4. City staff members are authorized to do all things necessary on behalf of the City to perform the obligations of the City under the Residential Sales Contract and are further authorized to execute and deliver any and all documents necessary to effect the purchase of the property under the terms and conditions of said Residential Sales Contract.

Section 5. The contribution of one hundred thousand dollars (\$100,000) in Tax Increment Financing funds from Urbana Tax Increment Area #3 for the purchase of the property is hereby approved.

Section 6. City payment for the property shall be made subject to the terms of the Residential Sales Contract and any necessary budgetary transfers or supplementary budgets and appropriations in accordance with state law. Such

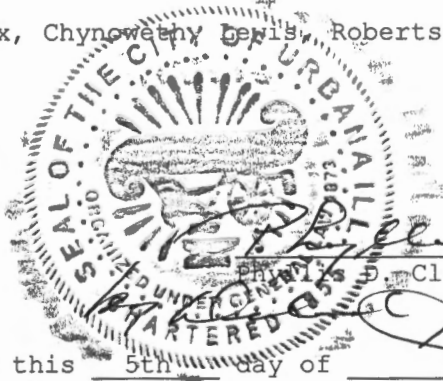
City payment is subject to and conditioned upon satisfaction of all conditions in the Residential Sales Contract.

PASSED by the City Council this 1st day of October,  
2007 .

AYES: Barnes, Bowersox, Chynoweth, Denis, Roberts, Smyth, Stevenson

NAYS:

ABSTAINS:



APPROVED by the Mayor this 5th day of October,

2007 .

*Laurel Lunt Prussing*  
Laurel Lunt Prussing, Mayor