



## DEPARTMENT OF COMMUNITY DEVELOPMENT SERVICES

*Grants Management Division*

### **m e m o r a n d u m**

**TO:** Mayor Diane Wolfe Marlin and City Council Members

**FROM:** Lorrie Pearson, AICP, Community Development Services Director  
Sheila Dodd, Manager, Grants Management Division

**DATE:** January 2, 2020

**SUBJECT: A RESOLUTION AMENDING CERTAIN HOME INVESTMENT PARTNERSHIP PROGRAM MORTGAGE, PROMISSORY NOTE, AND REGULATORY LAND USE RESTRICTION AGREEMENT BETWEEN THE CITY OF URBANA AND BRISTOL PLACE RESIDENCES, LP**

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#### **Description**

Included on the agenda of the January 6, 2020, regular meeting of the Urbana City Council Committee of the Whole is a resolution amending the mortgage, promissory note, and Regulatory Land Use Agreement between the Urbana HOME Consortium and Bristol Place Residences, LP to assist with the construction of three affordable rental dwelling units. Council previously approved amending the Rental Developer Agreement; this amendment is to amend the mortgage, promissory note, and Land Use Regulatory Agreement. This amendment was required once the Rental Developer Agreement was approved.

#### **Issue**

The issue is whether the Urbana City Council will approve the Resolution.

#### **Background**

The City of Urbana manages the Urbana HOME Consortium grant, of which Champaign County, Urbana, and Champaign are members. Each government sets priorities and recommends funding decisions for their portion of the grant. In 2018, the Urbana HOME Consortium executed a Rental Housing Developer Agreement and Mortgage with Bristol Place Residences, LP to provide City of Champaign HOME funds towards the affordable housing construction project for \$400,000. The City of Champaign has recommended allocating an additional \$151,000 of their portion of HOME funds towards the project. The project incurred additional costs and the City of Champaign requested the developer agreement be revised to reflect this addition. City Council approved amending the developer agreement on December 2, 2019. The amendment to the mortgage, promissory note, and Regulatory Land Use Restriction Agreement will finalize the project-funding request.

The City of Urbana Grants Management Division reviewed the mortgages, promissory note, and Regulatory Land Use Restriction Agreement amendment and found it consistent with the amendment to the developer agreement approved by Council on December 2, 2019.

## **Options**

1. Forward the Resolution Approving and Authorizing an amendment to a mortgage, promissory note, and Regulatory Land Use Restriction Agreement to the Urbana City Council with a recommendation for approval.
2. Forward the Resolution to the Urbana City Council with a recommendation for approval with suggested changes.
3. Do not recommend that the Urbana City Council approve the resolution.

## **Fiscal Impacts**

Committing \$151,000 through the proposed amendment will reduce the amount of funding available for City of Champaign Neighborhood Revitalization projects. The City of Urbana programs will not be impacted.

## **Programmatic Impacts**

The proposed amendment will allow Bristol Place Residences, LP to finalize infrastructure projects in the new development. Approval of the program will further Goal #1 in the City of Urbana and Urbana HOME Consortium Consolidated Plan FY 2015-2019, which relates to the provision of affordable housing.

## **Recommendation**

Staff recommends approving an amendment to a mortgage, promissory note, and Regulatory Land Use Restriction Agreement.

Attachment:

1. A RESOLUTION APPROVING AND AUTHORIZING AN AMENDMENT TO A MORTGAGE, PROMISSORY NOTE, AND REGULATORY LAND USE RESTRICTION AGREEMENT (Bristol Place Residences, LP)

**RESOLUTION NO. 2020-01-001R**

**A RESOLUTION APPROVING AMENDMENT NO. 1 TO A MORTGAGE,  
PROMISSORY NOTE, AND REGULATORY AND LAND USE RESTRICTION  
AGREEMENT**

**(Bristol Place Residences, LP)**

**WHEREAS**, on May 7, 2018, the City Council passed Resolution No. 2018-04-013R, approving a Mortgage, Promissory Note, and Regulatory and Land Use Restriction Agreement between Bristol Place Residences, LP and the City of Urbana (“City”); and

**WHEREAS**, both parties desire to amend these instruments to increase the principal amount of the loan that is secured by the Mortgage from \$400,000 to \$551,000; and

**WHEREAS**, the City Council, after due consideration, finds that amending these instruments as herein provided is in the best interests of the residents of the City and is desirable for the welfare of the City’s government and affairs.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council, of the City of Urbana, Illinois, as follows:

**Section 1.**

Amendment No. 1 to a Mortgage, Promissory Note, and Regulatory and Land Use Restriction Agreement between Bristol Place Residences, LP and the City of Urbana, Illinois, in substantially the form of the copies of said instruments attached hereto and hereby incorporated by reference, be and the same is hereby authorized and approved.

**Section 2.**

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 hereby authorized to attest to said execution of said amendment as so authorized and approved for and on behalf of the City of Urbana, Illinois.

**PASSED BY THE CITY COUNCIL** this Date day of Month, Year.

AYES:

NAYS:

ABSTENTIONS:

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Charles A. Smyth, City Clerk

**APPROVED BY THE MAYOR** this Date day of Month, Year.

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Diane Wolfe Marlin, Mayor

**This instrument was prepared by:**

Curt Borman  
Assistant City Attorney  
City of Urbana  
400 S. Vine Street  
Urbana, IL 61801

**Mail recorded document to:**

Grants Management Division Manager  
City of Urbana  
400 S. Vine Street  
Urbana, IL 61801

**City of Urbana – Champaign County**

**AMENDMENT NO. 1 TO A MORTGAGE, PROMISSORY NOTE, AND REGULATORY AN  
LAND USE RESTRICTION AGREEMENT**

Bristol Place Residences, LP  
James Roberts  
15255 S. 94th Avenue  
Suite 500  
Orland Park, IL 60462-3895

**AMENDMENT NO. 1 TO A MORTGAGE, PROMISSORY NOTE, AND REGULATORY AND  
LAND USE RESTRICTION AGREEMENT**

Bristol Place Residences, LP, an Illinois limited partnership (“Bristol Place”), and the City of Urbana, an Illinois municipal corporation (“City”), together the “parties,” entered into a Mortgage, Promissory Note, and Regulatory and Land Use Restriction Agreement on November 6, 2018, as authorized by Resolution No. 2018-04-013R, for the real estate legally described in Exhibit A. The Mortgage and Regulatory and Land Use Restriction Agreement were recorded on November 19, 2018, in the Champaign County Office of the Recorder of Deeds, respectively, as document numbers 2018R19943 and 2018R19933. The parties mutually agree to the following amendments to the Mortgage, Promissory Note, and Regulatory and Land Use Restriction Agreement:

1. The Mortgage is hereby amended as follows: The principal amount of the Note that is secured by the Mortgage, wherever said amount is expressed in the Mortgage, is hereby increased to \$551,000.
2. The Promissory Note is hereby amended as follows: The principal amount of the Promissory Note, wherever said amount is expressed therein, is hereby increased to \$551,000.
3. The Regulatory and Land Use Restriction Agreement is hereby amended as follows: The principal amount of the loan that is secured by the Mortgage, wherever said amount is expressed in the Regulatory and Land Use Restriction Agreement, is hereby increased to \$551,000.
4. The City will record this amendment in the Champaign County Office of the Recorder of Deeds at Bristol Place’s expense.
5. The parties may sign this amendment in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Signatures delivered by email in Adobe Portable Document Format (PDF) will be deemed original signatures for all purposes.
6. All other terms and conditions of the Mortgage, Promissory Note, and Regulatory and Land Use Restriction Agreement remain in full force and effect.
7. This amendment will take effect upon its execution by the parties and recordation in the Champaign County Office of the Recorder of Deeds

[Signature page follows]

The parties are signing this amendment on the dates indicated below their signatures.

Bristol Place Residences, LP  
an Illinois limited partnership

City of Urbana, Illinois

By: Bristol Place, LLC  
an Illinois limited liability company  
its General Partner

By: \_\_\_\_\_  
Diane Wolfe Marlin  
Mayor

By: AHDVS-Bristol Place, LLC  
an Illinois limited liability company  
Its Managing Member

Date: \_\_\_\_\_

By: \_\_\_\_\_  
James Roberts  
Manager

Attest:

Date: \_\_\_\_\_

\_\_\_\_\_

Charles A. Smyth  
City Clerk  
Resolution No. 2020-01-001R

STATE OF \_\_\_\_\_ )  
  )    ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on \_\_\_\_\_  
by James Roberts, Manager of AHDVS-Bristol Place, LLC, the managing member of Bristol Place, LLC, the general partner of Bristol Place Residences, LP, on behalf of the companies and partnership.

\_\_\_\_\_  
Notary Public

Exhibit A: Legal Description

**Exhibit A**  
**Legal Description**

LOTS 101 THROUGH 167 OF BRISTOL PLACE NEIGHBORHOOD SUBDIVISION, CITY OF CHAMPAIGN, ILLINOIS AS RECORDED AUGUST 2, 2018 AS DOCUMENT 2018R13360 IN THE OFFICE OF THE RECORDER OF DEEDS CHAMPAIGN COUNTY, ILLINOIS. Containing 9.156 acres more or less.

COMMONLY KNOWN AS: 121 Tower Street, Champaign, Illinois 61820

Permanent Index Numbers:

46-21-06-352-001	46-21-06-353-014	46-21-06-356-007
46-21-06-352-002	46-21-06-353-015	46-21-06-356-008
46-21-06-352-003	46-21-06-353-018	46-21-06-356-009
46-21-06-352-004	46-21-06-353-019	46-21-06-356-010
46-21-06-352-005	46-21-06-353-020	46-21-06-356-011
46-21-06-352-006	46-21-06-353-021	46-21-06-356-012
46-21-06-352-007	46-21-06-355-001	46-21-06-356-013
46-21-06-352-008	46-21-06-355-002	46-21-06-356-014
46-21-06-352-009	46-21-06-355-003	46-21-06-356-015
46-21-06-352-010	46-21-06-355-004	46-21-06-357-001
46-21-06-352-011	46-21-06-355-005	46-21-06-357-002
46-21-06-352-012	46-21-06-355-006	46-21-06-357-003
46-21-06-352-013	46-21-06-355-007	46-21-06-357-004
46-21-06-352-014	46-21-06-355-008	46-21-06-357-005
46-21-06-352-015	46-21-06-355-009	46-21-06-357-006
46-21-06-352-016	46-21-06-355-010	46-21-06-357-007
46-21-06-352-017	46-21-06-355-011	46-21-06-357-008
46-21-06-352-018	46-21-06-355-012	46-21-06-357-009
46-21-06-352-019	46-21-06-355-013	46-21-06-357-010
46-21-06-352-020	46-21-06-355-014	46-21-06-357-011
46-21-06-353-007	46-21-06-355-015	46-21-06-357-012
46-21-06-353-008	46-21-06-356-001	46-21-06-357-013
46-21-06-353-009	46-21-06-356-002	46-21-06-357-016
46-21-06-353-010	46-21-06-356-003	46-21-06-357-017
46-21-06-353-011	46-21-06-356-004	46-21-06-357-018
46-21-06-353-012	46-21-06-356-005	46-21-06-357-019
46-21-06-353-013	46-21-06-356-006	