

10/3/95

73-R-95

A Resolution

Authorizing Acting City Manager to Execute  
a Subordination Agreement with  
Illinois Facilities Fund for the Benefit  
of Reba Place Day Nursery

WHEREAS, Reba Place Day Nursery (RPDN) received a \$225,000 Community Development Block Grant in 1993; and

WHEREAS, a portion of the Grant was used to purchase a building at 750 Custer Avenue, adjacent to the existing RPDN building at 740 Custer Avenue; and

WHEREAS, RPDN received a loan from Illinois Facilities Fund (IFF) to finance rehabilitation of both RPDN buildings; and

WHEREAS, in connection with this loan, at IFF's request, the City executed a Second Mortgage and a Subordination Agreement in December, 1993; and

WHEREAS, RPDN has refinanced its IFF loan via a Second Amendment to that Mortgage so as to reduce RPDN's monthly payments; and

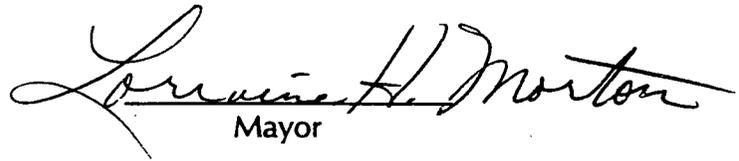
WHEREAS, IFF has asked that the City execute a Subordination Agreement to the Second Amendment; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: That the Acting City Manager of the City of Evanston is hereby authorized and directed to execute a Subordination Agreement to the Second Amendment

to the Original Mortgage with the IFF for the RPDN properties at 740 Custer Avenue and 750 Custer Avenue, Evanston, Illinois. Said Subordination Agreement shall be in substantial conformity with that marked as Exhibit A, attached hereto and incorporated herein by reference.

SECTION 2: That this Resolution shall be in full force and effect from and after the date of its passage and approval in the manner provided by law.

  
Mayor

ATTEST:  
  
City Clerk

Adopted: October 9, 1995