

ORDINANCE NO. 9192-84

AN ORDINANCE REPEALING
AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE
A CERTAIN LOAN GUARANTY WITH THE BANK OF
ILLINOIS FOR THE COMMUNITY RECYCLING CENTER
ENTITLED "LOAN GUARANTY AGREEMENT"

WHEREAS, the Urbana City Council previously passed an Ordinance authorizing the Mayor to execute a Loan Guaranty Agreement on behalf of the City in favor of the Community Recycling Center; and

WHEREAS, since the passage of the aforesaid Ordinance, the Intergovernmental Solid Waste Disposal Association has undertaken to guaranty the full amount of the loan that the City of Urbana therein sought to guaranty one-half of and now therefore, there is no need for the continuing authorization to guaranty any loan to the CRC.

NOW, THEREFORE, BE IT ORDAINED by the Urbana City Council as follows:

Section 1. That Ordinance No. 9192-60 entitled "An Ordinance Authorizing the Mayor to Execute a Certain Loan Guaranty with the Bank of Illinois for the Community Recycling Center Entitled "Loan Guaranty Agreement" is hereby repealed.

This Ordinance is passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the City Council of the City of Urbana, Illinois, at a special meeting of said City Council.

PASSED by the City Council this 23rd day of March,
1992.


Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 6th day of April,
1992.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor