

ORDINANCE NO. 9293-15

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

WHEREAS, the Community Recycling Center has been a major factor in the development of recycling programs in the City of Urbana and surrounding areas; and

WHEREAS, the Community Recycling Center requires additional external funding to continue operations; and

WHEREAS, the City previously executed a Loan Guarantee Agreement, as authorized by Ordinance No 9192-99, which was contingent upon the City of Champaign and Champaign County executing similar loan guarantees; and

WHEREAS, the City of Champaign has executed a similar Loan Guarantee; and

WHEREAS, Champaign County apparently does not intend to execute a similar Loan Guarantee; and

WHEREAS, it is desirable and in the best interests of the City of Urbana, Illinois to enter into a revised Loan Guarantee with the Bank of Illinois for the Community Recycling Center; and

WHEREAS, a written copy of such agreement entitled "REVISED LOAN GUARANTEE AGREEMENT" has been presented to and is now before this meeting.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That the loan guarantee with the Bank of Illinois for the Community Recycling Center entitled "REVISED LOAN GUARANTEE AGREEMENT," a copy of which is attached hereto and incorporated by reference, is hereby approved.

Section 2. That the Mayor of the City of Urbana is hereby authorized to execute and deliver such loan guarantee on behalf of the City of Urbana, Illinois. The City Clerk of Urbana, Illinois is authorized to attest to such execution thereof.

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

1992.

PASSED by the City Council this 17th day of August, 1992.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 26th day of August, 1992.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor

