

RESOLUTION NO. 7980-R21

A RESOLUTION AUTHORIZING
THE RENEWAL OF A PROMISORY NOTE

WHEREAS, on the 18th day of October, 1976, the Urbana City Council passed Ordinance #7677-45, which authorized the purchase of certain real estate by the City of Urbana known as the B.D.C. Property for \$187,000.00; and

WHEREAS, on the 20th day of December, 1976, the Urbana City Council passed Resolution #7677-42, which said Resolution authorized the City of Urbana to borrow the sum of \$187,000.00 from Busey First National Bank under certain terms and conditions to finance the aforesaid purchase; and

WHEREAS, the note heretofore authorized is now due and payable on December 22, 1979.

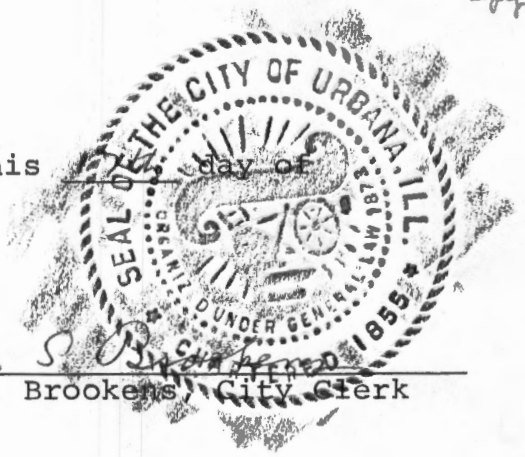
NOW THEREFORE BE IT RESOLVED by the City Council of Urbana, Illinois, as follows:

1. That the City of Urbana be and the same is hereby authorized to renew a Promisory Note for the sum of \$187,000.00 from the Busey First National Bank at an interest rate not exceeding eight percent (8%) per annum, the interest being payable in semi-annual installments and the principal amount together with interest then due being payable on December 22, 1980.

2. That the Note to be executed by the Mayor on behalf of the City of Urbana shall contain a privilege to prepay the principal amount in part or in full at any time and shall contain language to the effect that if the property is ever sold while this loan remains unpaid, the proceeds of sale of the same premises shall be applied to the retirement of this loan and shall contain a further provision that if bonds are issued by the City of Urbana for downtown development, this loan will be repaid in full within sixty (60) days of the issuance of such bonds.

3. That the Mayor of the City of Urbana be and the same hereby is authorized to execute on behalf of the City of Urbana a Promisory Note securing this loan under the terms and conditions as provided and specified herein.

PASSED by the City Council this December, 1979.



Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 20th day of December, 1979.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor