

RESOLUTION NO. 8182-R29

A RESOLUTION
APPROVING THE FORM AND AUTHORIZING THE EXECUTION
OF A UDAG AGREEMENT, AND A UDAG LOAN AGREEMENT, TOGETHER
WITH THE ACCEPTANCE OF A RELATED UDAG NOTE AND UDAG MORTGAGE
AND SECURITY AGREEMENT

WHEREAS, the United States Department of Housing and Urban Development ("HUD") has approved the City's application for an Urban Development Action Grant under Section 119 of the Housing and Community Development Act of 1974 (P.L. 93-383, as amended, the "Act") subject to the terms and conditions of the UDAG Grant Agreement; and

WHEREAS, pursuant to such approval, HUD and the City have entered into a UDAG Grant Agreement with a preliminary approval date of October 9, 1980, (the "Grant Agreement"), pursuant to which HUD has agreed to provide to the City, Federal Financial Assistance under Title I of the Act, subject to the terms and conditions of said Grant Agreement; and

WHEREAS, pursuant to the terms and conditions of said Grant Agreement, certain required evidentiary materials, including a UDAG Agreement, a UDAG Loan Agreement together with a UDAG Note and UDAG Mortgage and Security Agreement, copies of which said documents are attached hereto and hereby incorporated by reference, must be timely submitted by the City to HUD under the terms and conditions of the UDAG Grant Agreement.

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

1. That the form, terms and provisions of the proposed UDAG Agreement and UDAG Loan Agreement, copies of which such

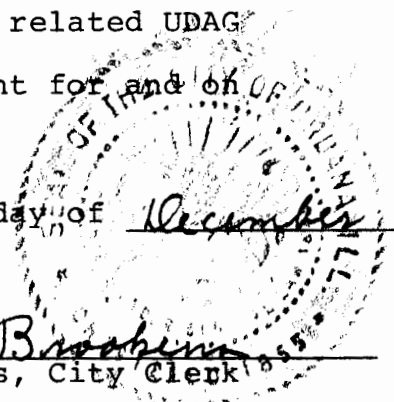
Agreements are attached hereto and are hereby incorporated by reference be, and they hereby are, in all respects approved.

2. That the form of the related UDAG Note and the UDAG Mortgage and Security Agreement, copies of which said UDAG Note and UDAG Mortgage and Security Agreement are attached hereto and hereby incorporated by reference be and the same are hereby approved.

3. That the Mayor of the City of Urbana, Illinois be and the same is hereby authorized to execute and the City Clerk of the City of Urbana, Illinois be and the same is hereby authorized to attest said UDAG Agreement and said UDAG Loan Agreement for and on behalf of the City of Urbana, Illinois and thereafter deliver such instruments in the name and on behalf of the City of Urbana, Illinois.

4. That the Mayor of the City of Urbana, Illinois be and the same is hereby authorized to accept the related UDAG Note and the UDAG Mortgage and Security Agreement for and on behalf of the City of Urbana, Illinois.

PASSED by the City Council this 7th day of December,
1981.


Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 9th day of December,
1981.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor