

RESOLUTION NO. 9091-R17

A RESOLUTION APPROVING A GUARANTY AND ASSUMPTION AGREEMENT BY AND AMONG THE INTERGOVERNMENTAL SOLID WASTE DISPOSAL ASSOCIATION, THE CITY OF CHAMPAIGN, THE CITY OF URBANA AND CHAMPAIGN COUNTY, ILLINOIS

WHEREAS, the City of Champaign ("Champaign"), the City of Urbana ("Urbana") and the County of Champaign (the "County"), Illinois (collectively, the "Members"), have entered into an Agreement and General Plan for Development of Solid Waste Disposal Facilities and Programs and the Creation of the Intergovernmental Solid Waste Disposal Association, dated July 22, 1986 (the "Agreement" and the Intergovernmental Solid Waste Disposal Association, the "Association"); and

WHEREAS, on April 27, 1990, the Association issued its \$1,600,000.00 maximum principal amount Solid Waste Disposal Revenue Bonds, Series 1990 (to the extent actually drawn against and outstanding, the "Prior Bonds", authorized pursuant to RESOLUTION NO., 90-3-1, A RESOLUTION authorizing and providing for the issuance of up to \$1,600,000.00 Solid Waste Disposal Revenue Bonds, Series 1990, of the Intergovernmental Solid Waste Disposal Association, an intergovernmental contractual association of the City of Champaign, Illinois, the City of Urbana, Illinois, and the County of Champaign, Illinois, for the purpose of prepaying certain prior bonds prior to maturity, defraying certain costs of operations and of capital expenses, prescribing the details of such bonds and providing for the collection, segregation and distribution of the revenues of the Association, adopted March 21, 1990 (the "Prior Bond Resolution"); and

WHEREAS, Section 5.6.4 of the Agreement contemplates that each of the Members of the Association, and, in the case of the County, subject to a prior appropriation under Paragraph 6-1001 et seq. of Chapter 34 of the Illinois Revised Statutes, to the extent applicable, would provide a guaranty or other credit facility to secure the Association's Prior Bonds and the \$1,315,000.00 Second Lien Solid Waste Disposal Revenue Bonds, Series 1990 (including as a single Bond, the "Bonds"), to be issued pursuant to the Association's Resolution NO. 90-11-1, A Resolution authorizing and providing for the issuance of up to \$1,315,000.00 Second Lien Solid Waste Disposal Revenue Bonds, Series 1990, of the Intergovernmental Solid Waste Disposal Association, a contractual association of the City of Champaign, Illinois, the City of Urbana, Illinois, and the County of Champaign, Illinois, for the purpose of defraying certain costs of operations and of capital expenses, prescribing the details of such bonds and providing for the collection, segregation and distribution of the revenues of the Association, adopted

November 21, 1990 (as supplemented and amended, the "Bond Resolution").

NOW, THEREFORE, be it resolved by the City Council of the City of Urbana, Illinois, as follows:

Section 1. That the Guaranty and Assumption Agreement (the "Guaranty") by and among the City of Champaign, Illinois, the City of Urbana, Illinois, the County of Champaign, Illinois, the Intergovernmental Solid Waste Disposal Association, an intergovernmental contractual association of the City of Champaign, Illinois, the City of Urbana, Illinois, and the County of Champaign, Illinois, and Busey Bank, Urbana, Illinois in substantially the form thereof as presented before this meeting, is in all respects approved, and all actions taken and things done by the appropriate officers of the City preliminary to and in connection with the preparation thereof be and are hereby ratified, confirmed and approved.

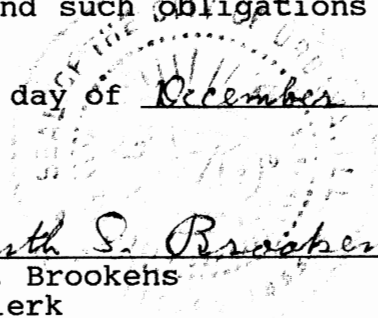
Section 2. That the Mayor and the Clerk be and they are hereby authorized and directed to execute and deliver the Guaranty for and on behalf of the City. The Guaranty as executed and delivered shall be in substantially the form thereof now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the City executing it, their execution thereof to constitute conclusive evidence of their approval and of the Council's approval of any and all changes or revisions therein from the form thereof now before this meeting. Pursuant to its home rule authority, the City of Urbana hereby expressly waives the application of Sections 8-1-7 and 8-2-9 et seq. of the Illinois Municipal Code to the Guaranty.

Section 3. Within the meaning of Sections 148(f)(4)(C)(iv) and 265(b)(3)(C)(iii) of the Internal Revenue Code of 1986, as amended, the City hereby agrees that an allocation of benefits equal to one-third to the City of Champaign, the City of Urbana and the County of Champaign is to be given effect and bears a reasonable relationship to the respective benefits received by each.

Section 4. That from and after the execution and delivery of the Guaranty the officers, attorneys, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute and deliver all such documents, certificates and instruments as may be desirable or necessary to carry out, effect and comply with the provisions of the Guaranty as executed and delivered. The Mayor and Clerk and other appropriate officers of the City, for and on behalf of the City, be and they are hereby authorized and directed to do any and all things necessary to effect the execution and delivery of the Guaranty by the other parties thereto, the performance of all obligations of the City under and pursuant to the Guaranty and the performance of all acts and things of whatever nature necessary to fully effect and carry out the provisions of the Guaranty.

Section 5. Nothing in this Resolution or in the Guaranty shall be construed or interpreted to abrogate, diminish or impair the effectiveness of the City's obligations under the Guaranty Agreement dated April 27, 1990 in connection with the Prior Bonds issued under the Prior Bond Resolution, and such obligations are hereby ratified and confirmed.

PASSED by the City Council this 17th day of December, 1990.


Ruth S. Brookens
Ruth S. Brookens
City Clerk

APPROVED by the Mayor this 21st day of December, 1990.

Jeffrey T. Markland
Jeffrey T. Markland
Mayor