

RESOLUTION NO. 9495-R13

A RESOLUTION
APPROVING AND AUTHORIZING THE EXECUTION
OF AN AGREEMENT TO COOPERATE IN ADMINISTERING
CERTAIN HOUSING REHABILITATION LOAN PROGRAMS

WHEREAS, on May 2, 1994, the City Council of the City of Urbana, Illinois, approved an application for funds for the Community Development Block Grant Program for the year beginning July 1, 1994; and

WHEREAS, the program budget in said application includes funds for rehabilitation of owner-occupied housing; and

WHEREAS, said application for Community Development Block Grant funds has subsequently been approved by the U.S. Department of Housing and Urban Development and, therefore, Community Development Block Grant funds have been made available to the City of Urbana for housing rehabilitation; and

WHEREAS, on July 18, 1994, the City Council of the City of Urbana, Illinois, approved a resolution amending housing rehabilitation program guidelines; and

WHEREAS, said amended housing rehabilitation program guidelines include a provision for participation in the city's housing rehabilitation program by a financial institution serving Urbana; and

WHEREAS, the city's Community Development Services staff has solicited proposals from financial institutions serving Urbana for participation in the city's housing rehabilitation program.

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

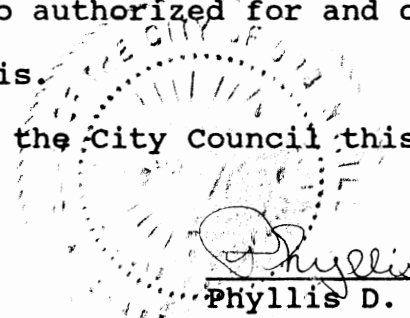
THIS RESOLUTION CONSISTS OF 2 PAGES.

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Section 1. That an Agreement to Cooperate in Administering Certain Housing Rehabilitation Loan Programs in Urbana, Illinois, between the City of Urbana, Illinois, and Busey Bank, in substantially the form of the copy of said agreement attached hereto and incorporated herein by reference, be and the same is hereby authorized and approved.

Section 2. That the Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute and deliver and the City Clerk of the City of Urbana, Illinois, be and the same is hereby authorized to attest to said execution of said agreement as so authorized for and on behalf of the City of Urbana, Illinois.

PASSED by the City Council this 21st day of November,
1994.



Phyllis D. Clark
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 28th day of November,
1994.

Tod Satterthwaite
Tod Satterthwaite, Mayor