

AN ORDINANCE  
AMENDING ORDINANCE NO. 7879-98, ENTITLED  
"AN ORDINANCE ESTABLISHING THE PROCEDURES FOR  
THE ISSUANCE OF RESIDENTIAL MORTGAGE REVENUE  
BONDS BY THE CITY OF URBANA, CHAMPAIGN  
COUNTY, ILLINOIS"

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WHEREAS, the City of Urbana, Champaign County, Illinois has pursuant to its home rule powers granted under the 1970 Constitution of the State of Illinois duly adopted on May 7, 1979, Ordinance No. 7879-98 (the "Enabling Ordinance") (1) to provide for and promote the public health, safety, morals and welfare; (2) to assist persons in acquiring and owning decent, safe and sanitary housing which they can afford; (3) to promote the integration of families of varying economic means; and (4) to preserve and increase the City's ad valorem tax base; and

WHEREAS, the Enabling Ordinance was duly approved by the Mayor on May 7, 1979; and

WHEREAS, the City desires to amend the Enabling Ordinance.

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

Section 1. That Section 3., entitled "Additional Powers", of the Enabling Ordinance be and the same is hereby amended by deleting the following sentence from such section:

"Bonds shall not be issued under the powers granted by this Ordinance unless such bonds are rated "A" or better by one of the nationally recognized rating agencies."

Section 2. The Enabling Ordinance as hereby amended is ratified, approved and confirmed. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 3. This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

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 on the 20th day of October, 1980.

PASSED by the City Council this 20<sup>th</sup> day of October

1980.

Ruth S. Brookens  
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 28<sup>th</sup> day of October,

1980.

Jeffrey T. Markland  
Jeffrey T. Markland, Mayor

