

RESOLUTION NO. 8990-R14

A RESOLUTION  
AUTHORIZING THE RENEWAL OF AN AGREEMENT BETWEEN THE  
CITY OF URBANA, ILLINOIS AND THE ECONOMIC DEVELOPMENT CORPORATION

WHEREAS, the City of Urbana, Illinois (the "City") entered into a certain agreement with the Greater Urbana-Champaign Economic Development Corporation (the "EDC"), dated September 19, 1986 (the "Agreement"), whereby the City granted certain allocated funds to the EDC and the EDC agreed to use and devote its best efforts to promote the interests of the City, including more particularly to promote and encourage economic development within and in the area surrounding the City, under such terms and conditions as more particularly provided therein; and

WHEREAS, Section 8 of the Agreement provided that renewal of such Agreement for each City fiscal year after June 30, 1987, shall occur only upon passage by the City Council of a resolution or ordinance to the effect that the Agreement is renewed for such fiscal year and approving the amount of allocated funds for such fiscal year; and

WHEREAS, the City Council has heretofore budgeted the amount of \$32,000.00 as the amount of allocated funds to be granted to the EDC pursuant to the Agreement.

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

That the Agreement be and the same is hereby authorized and approved to be renewed for the fiscal year of the City beginning July 1, 1989.

PASSED by the City Council this 16th day of October, 1989.

  
Ruth S. Brookens  
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 17th day of October, 1989.

Jeffrey T. Markland  
Jeffrey T. Markland, Mayor