

ORDINANCE NO. 2089

**AN ORDINANCE
SUPPLEMENTING AND AMENDING ORDINANCE NO. 1475, AN
ORDINANCE ESTABLISHING A DOWNTOWN MICRO-LOAN PROGRAM FOR THE
VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, AND RELATED MATTERS**

WHEREAS, the President and Board of Trustees (the “**Corporate Authorities**”) of the Village of Rantoul, Champaign County, Illinois (the “**Municipality**”) did, on June 13, 1995, pass and approve Ordinance No. 1475, AN ORDINANCE ESTABLISHING A DOWNTOWN MICRO-LOAN PROGRAM FOR THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, AND RELATED MATTERS (the “**Adopting Ordinance**”), which established and implemented a downtown micro-loan program (the “**Program**”) to provide loan financing to commercial businesses with a certain defined “**Program Area**” in the downtown of the Municipality (the “**Program Loans**”);

WHEREAS, for the purposes of administering the details of the Program, the Adopting Ordinance authorized and approved the form, terms and provisions of a proposed Administration Agreement with any lending institution located in the Municipality (the “**Administration Agreement**”); and

WHEREAS, a certain Loan Administration Agreement dated as of October 1, 1995, in form and substance of that of the Administrative Agreement authorized and approved by the Adopting Ordinance (the “**Loan Administration Agreement**”), was duly entered into by and between the Municipality and Busey Bank (the “**Administrator**”); and

WHEREAS, the Corporate Authorities of the Municipality now desire to supplement and amend the Adopting Ordinance and the related Loan Administration Agreement in order to make the Program and Program Loans available to any area zoned for commercial use within the Municipality.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:

Section 1. Supplement and Amendment to Adopting Ordinance. The Adopting Ordinance is hereby supplemented and amended to authorize and approve the making of Program Loans under the Program to any commercial business located in an area zoned for commercial use within the Municipality. All other provisions of the Adopting Ordinance in connection with the Program shall be and remain in full force and effect in accordance with the terms of the Adopting Ordinance.

Section 2. Supplement and Amendment to Loan Administration Agreement. In connection with such supplement and amendment to the Adopting Ordinance, the related Loan Administration Agreement is hereby authorized and approved to be supplemented and amended to provide as set forth in the Loan Administration Agreement (First Amended and Restated) dated as of May 1, 2007 (the “**First Amended Agreement**”), a copy of which is before the meeting at which this Ordinance is adopted. The Village President of the Municipality is hereby authorized to execute and deliver, and the Village Clerk of the Municipality is hereby authorized to attest, the First Amended Agreement in the name and on behalf of the Municipality, with such insertions, changes and revisions in the form of such First Amended Agreement as may be approved by such Village President, such execution thereof to

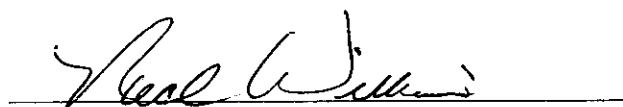
constitute conclusive approval of any and all such insertions, changes and revisions therein from the form of the First Amended Agreement new before the meeting of the Corporate Authorities at which this Ordinance is adopted.

This Ordinance is hereby passed, the "ayes" and "nays" being called, by the concurrence of a majority of the members of the Corporate Authorities then holding office at a regular meeting on the date set forth below.

PASSED this 8th day of May, 2007.


Village Clerk

APPROVED this 8th day of May, 2007.


Village President

