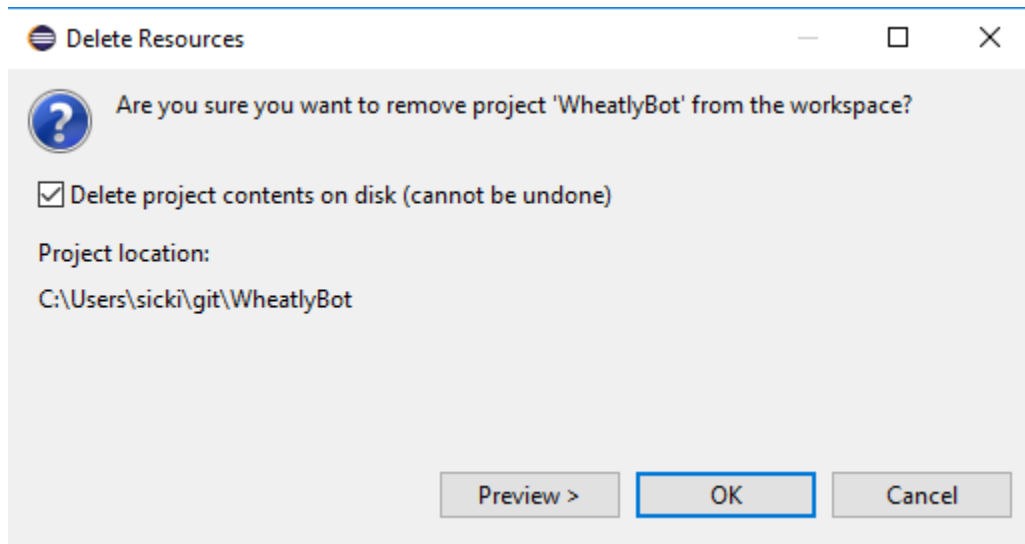If you no longer need a Git repository and its project, right click on the project and select Delete. You might want to do this if you know that you will no longer need the project or if you intend to re-import the latest version of the project from GitHub.

Then click Ok. This will delete all the contents of the project from the Eclipse workspace and will delete the local Git repository. Any local changes made to the project but not pushed to GitHub are permanently lost. However, this has no effect on the associated repository and branches on GitHub.

References:
EGit Tutorial, Helming & Koegel, January 2013
EGit/User Guide, Eclipse Foundation