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AN ORDINANCE PROVIDING FOR THE ISSUANCE OF SIXTY FIVE THOUSAND (\$65,000.00) DOLLARS SPRINGFIELD AVENUE EXTENSION PUBLIC IMPROVEMENT BONDS FOR THE PURPOSE OF EXTENDING SPRINGFIELD AVENUE FROM COLER AVENUE TO McCULLOUGH AVENUE, OF THE WIDTH OF SIXTY FEET, AND THE ACQUISITION OF THE NECESSARY REAL ESTATE THEREFOR, AND THE CONSTRUCTION THEREON OF A CONCRETE CEMENT PAVEMENT THIRTY SEVEN FEET IN WIDTH INCLUDING CONCRETE CURB AND GUTTER, AND INCLUDING EXCAVATING, DRAINING, AND ILLUMINATING SAID EXTENSION, AND ALSO CONSTRUCTION OF A CONCRETE CEMENT SIDEWALK ADJACENT TO THE PROPERTY LINE ALONG EACH SIDE OF EXTENDED STREET; AND THE CONSTRUCTION OF A CULVERT OVER THE BONEYARD BRANCH, AND THE WIDENING OF THE PRESENT PAVEMENT ON SPRINGFIELD AVENUE FROM BUSEY AVENUE TO COLER AVENUE TO THE WIDTH OF THIRTY SEVEN FEET, AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE SAME.

WHEREAS, it is deemed advisable, necessary and for the best interests of the City of Urbana, Illinois, to widen the present pavement on Springfield Avenue from Busey Avenue to Coler Avenue, and to extend Springfield Avenue in a southeasterly direction from Coler Avenue to McCullough Avenue of the width of Sixty feet, and to construct on said extended street a concrete cement pavement of the width of thirty seven feet including concrete cement curb and gutter two feet wide on both sides of said pavement, and to construct concrete cement sidewalks of the width of four and one-half feet adjacent to the property line on both sides of said extended street, and to construct necessary drainage and illumination for said extended street, and to construct culvert over the Boneyard Branch of the width of said extended street, and to acquire the necessary real estate for said extended street in the City of Urbana, Champaign County, Illinois, and to widen the present pavement on Springfield Avenue to thirty seven (37) feet between Busey Avenue and Coler Avenue, and

WHEREAS, the total estimated cost of said public improvement is Sixty Five Thousand (\$65,000.00) Dollars, and

WHEREAS, sufficient funds are not available to pay the cost thereof and it will be necessary for the City of Urbana to borrow the sum of Sixty Five Thousand (\$65,000.00) Dollars, and in evidence thereof, to issue its general obligation bonds and therefor to pay the cost of said improvement:

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

Section 1. That it is deemed advisable, necessary and for the best interest of the City of Urbana, to extend Springfield Avenue from Coler Avenue to McCullough Avenue of the width of Sixty Feet, and to acquire the necessary real estate therefor, and to construct thereon a concrete cement pavement thirty seven feet in width including concrete curb and gutter, and including excavating, draining and illuminating said extension, and also the construction of concrete cement sidewalks adjacent to the property line along each side of the extended street, and to construct a culvert over the Boneyard Branch of the width of said extended street, and to widen the present pavement on Springfield Avenue from Busey Avenue to Coler Avenue of the width of thirty seven feet in the City of Urbana as a public improvement.

Section 2. That for the purpose of constructing said public improvement it will be necessary for the City of Urbana to borrow the sum of Sixty Five Thousand (\$65,000.00) Dollars, and in evidence thereof, to issue its general obligation bonds therefor.

Section 3. That for the purpose of defraying the cost of said public improvement there be issued and sold general obligation bonds of the City of Urbana, Champaign County, State of Illinois, in the principal sum of Sixty Five Thousand (\$65,000.00) Dollars, to be designated "Springfield Avenue Extension Public Improvement Bonds," which bonds shall be dated June 1, 1948, be in the denomination of One Thousand (\$1,000.00) Dollars, be numbered consecutively 1 to 65, both inclusive, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable on June 1, 1949, and semi annually thereafter on December 1st and June 1st of each year, and shall mature in numerical order on December 1st in the years and amounts as follows:

<u>Number</u>	<u>Amounts</u>	<u>Years</u>
1-2-3-4-5-6	\$6,000.00	1950
7-8-9-10-11-12	6,000.00	1951
13-14-15-16-17-18	6,000.00	1952

19-20-21-22-23-24	\$6,000.00	1953
25-26-27-28-29-30-	6,000.00	1954
31-32-33-34-35-36	6,000.00	1955
37-38-39-40-41-42	6,000.00	1956
43-44-45-46-47-48	6,000.00	1957
49-50-51-52-53-54	6,000.00	1958
55-56-57-58-59-60	6,000.00	1959
61-62-63-64-65	5,000.00	1960

Section 4. That both principal and interest on said bonds shall be payable in any coin or currency which, on the respective dates of payment of principal of and interest on the said bonds is legal tender for the payment of public and private debts, at the office of the City Treasurer of the City of Urbana, Champaign County, Illinois. That said bonds be signed by the Mayor of said City, sealed with the corporate seal of said City, and attested by the City Clerk; that the interest coupons attached to said bonds be executed by the facsimile signature of said Mayor and said City Clerk; that said officials, by the execution of said bonds, shall adopt as and for proper signatures their facsimile signatures appearing on said coupons.

That said bonds, together with interest thereon, are hereby declared to be the obligations of the City of Urbana for the punctual payment of which, together with interest thereon as aforesaid and for the levy and collection of taxes sufficient for that purpose, the full faith and credit of said City is hereby irrevocably pledged.

Section 5. That said bonds and coupons shall be in substantially in the following form:

(FORM OF BOND)  
 UNITED STATES OF AMERICA  
 STATE OF ILLINOIS  
 COUNTY OF CHAMPAIGN  
 CITY OF URBANA  
 SPRINGFIELD AVENUE EXTENSION  
 PUBLIC IMPROVEMENT BOND

No. 1

\$1,000.00

KNOW ALL MEN BY THESE PRESENTS, That the City of Urbana, a municipal corporation in the County of Champaign and State of Illinois, hereby acknowledges itself indebted and for value received promises to pay to bearer on the first day of December, 19\_\_\_, the sum of One Thousand (\$1,000.00) Dollars together with interest on said sum from date hereof until paid at the rate of Three and one-half (3½%) per centum per annum, payable June 1, 1949, and semi annually thereafter on December 1st and June 1st in each year until paid and until maturity upon presentation and surrender of the annexed coupons as they severally become due. Both principal of and interest on this bond are payable in such funds as are, on the respective dates of payment of principal of and interest on this bond, legal tender for payment of public and private debts, at the office of the City Treasurer of the City of Urbana, in Champaign County, Illinois.

For the punctual payment of this bond at maturity with interest thereon as aforesaid, and for the levy and collection of taxes for that purpose, the full faith, credit and resources of said City of Urbana are hereby irrevocably pledged.

This bond is issued by the City for the purpose of paying the cost of extending Springfield Avenue from Coler Avenue to McCullough Avenue, of the width of sixty feet, and the acquisition of the necessary real estate therefor, and the construction thereon of a concrete cement pavement thirty seven feet in width including concrete curb and gutter, and including excavating, draining, and illuminating said extension, and also construction of a concrete cement sidewalk adjacent to the property line along each side of extended street; and the construction of a culvert over the Boneyard Branch, and the widening of the present pavement on Springfield Avenue from Busey Avenue to Coler Avenue to the width of thirty seven feet," in the City of Urbana as a public improvement under authority of an ordinance duly passed on the 15th day of March, 1948, and pursuant to the Constitution and Statutes of the State of Illinois, including an act entitled "An Act Concerning Cities, Villages, and Incorporated Towns, and to Repeal Certain Acts Herein Named," approved August 15, 1941, and all laws amendatory thereof

and supplemental thereto, and by virtue of the approval of the issue of bonds of which this is one by a majority of the qualified voters of said City voting upon the question at an election duly called and held for that purpose on the 6th day of April, 1948.

It is hereby certified and recited that all the conditions, acts and things required by the Constitution and Statutes of the State of Illinois to exist, to have happened and to have been performed, precedent to and in the issuance of this bond did exist, have happened and have been performed, and that the issue of bonds of which this is one, together with all other indebtedness of said City is within every debt and other limit prescribed by the Constitution and laws of said State; and that due provision has been made for the levy and collection of a direct annual ad valorem tax upon all taxable property in said City sufficient to pay the principal of and interest on this bond as the same shall fall due.

IN TESTIMONY WHEREOF, the City of Urbana, Champaign County, Illinois, by its Counsel <sup>al</sup> has caused this bond to be signed by its Mayor, its corporate seal to be hereto affixed, and to be attested by the City Clerk, and the coupons hereto attached to be signed by the facsimile signature of said Mayor and said City Clerk, which officials, by the execution of this bond, do adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, and this bond to be dated the 1st day of June, 1948.

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Mayor

(CORPORATE SEAL)  
ATTEST:

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City Clerk

(FORM OF COUPON)

No. \_\_\_\_\_

\$ \_\_\_\_\_

The City of Urbana, a municipal corporation of the County of Champaign, State of Illinois, will pay to bearer on the 1st day of \_\_\_\_\_, 19\_\_\_\_, the sum of \_\_\_\_\_ Dollars \$\_\_\_\_\_ in such funds as are, on the date of payment of this coupon, legal tender for the payment of public and private debts, at the office of the City Treasurer of the City of Urbana, in Champaign County, being interest due that date on its Springfield Avenue Extension Public Improvement Bond, dated June 1, 1948.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

Section 6. That in order to pay the interest upon said bonds as they fall due, and to pay and discharge the principal thereof at maturity there shall be and there is hereby levied upon all taxable property in said City in each year while any of said bonds are outstanding, and there shall be collected, a direct annual tax (sufficient for that purpose, and there be and is hereby levied upon all the taxable property in said City in addition to all other taxes the following direct annual tax, to-wit:

For the year 1948 a tax sufficient to produce the sum of \$4,550.00 for interest up to and including June 1, 1950.

For the year 1949 a tax sufficient to produce the sum of \$8,170.00 for interest and principal.

For the year 1950 a tax sufficient to produce the sum of \$7,960.00 for interest and principal.

For the year 1951 a tax sufficient to produce the sum of \$7,750.00 for interest and principal.

For the year 1952 a tax sufficient to produce the sum of \$7,540.00 for interest and principal.

For the year 1953 a tax sufficient to produce the sum of \$7,330.00 for interest and principal.

For the year 1954 a tax sufficient to produce the sum of \$7,120.00 for interest and principal.

For the year 1955 a tax sufficient to produce the sum of \$6,910.00 for interest and principal.

For the year 1956 a tax sufficient to produce the sum of \$6,700.00 for interest and principal.

For the year 1957 a tax sufficient to produce the sum of \$6,490.00 for interest and principal.

For the year 1958 a tax sufficient to produce the sum of \$6,280.00 for interest and principal.

For the year 1959 a tax sufficient to produce the sum of \$5,087.50 for interest and principal up to and including December 1, 1960.

Section 7. That principal or interest maturing on said bonds at any time when there are not sufficient funds on hand from the foregoing taxes levied to pay the same shall be paid from the general funds of said City and said general funds shall be reimbursed out of the taxes hereby levied when the same are collected.

The taxes hereinbefore levied shall be collected by the same officers at the same time and in the same manner as taxes levied for general corporate purposes, and when collected shall be placed in a special fund and used solely for the purpose of paying the principal of and interest on the bonds hereby authorized as same mature.

Section 8. Upon the passage and adoption of this ordinance and its approval by the voters of the City of Urbana, the City Clerk of the City of Urbana, Illinois, is hereby directed to file a certified copy of this ordinance in the office of the County Clerk of Champaign County, Illinois; and it shall be the duty of said County Clerk annually in each year of the years 1949 to 1959, both inclusive, in accordance with the duties imposed upon him by law, to compute and extend the rate necessary to produce the tax hereinbefore levied against all the taxable

property in said City in addition to all other taxes now or hereafter permitted by law to be levied by said City.

Section 9. When properly executed as aforesaid, said bonds shall be delivered by the Treasurer of said City to the purchaser of the same and the proceeds derived therefrom shall be used solely for the purpose for which said bonds are issued.

Section 10. If any section, paragraph, clause or provision of this ordinance shall be held invalid the invalidity of such section, paragraph, clause or provision shall not effect any of the other provisions of this ordinance.

Section 11. All ordinances, resolutions and orders or parts thereof in conflict with the provisions of this ordinance are to the extent of such conflict hereby repealed.

Section 12. This ordinance shall be in full force and effect upon its passage, approval by the Mayor and approval by the voters as provided by law.

Adopted by the City Council the 15<sup>th</sup> day of March, 1948.

Bess M. Holmes  
City Clerk

Approved by the Mayor the 15<sup>th</sup> day of March, 1948.

George F. Hurd  
Mayor

*Published March 17-1948.*