

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUE OF \$375,000 MOTOR VEHICLE PARKING SYSTEM REVENUE BONDS FOR THE PURPOSE OF DEFRAYING THE COST OF ENLARGING AND IMPROVING THE PARKING FACILITIES OF THE CITY OF URBANA, ILLINOIS BY THE PURCHASE OF ADDITIONAL PARKING METERS, THE ACQUISITION OF CERTAIN REAL ESTATE TO PROVIDE OFF-STREET PARKING, AND THE IMPROVEMENT OF SUCH REAL ESTATE TOGETHER WITH OTHER REAL ESTATE NOW OWNED BY THE CITY FOR OFF-STREET PARKING, PRESCRIBING ALL THE DETAILS OF SAID BONDS, PROVIDING FOR THE CHARGING OF RATES AND FEES FOR THE USE OF SUCH FACILITIES, AND THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES OF SUCH MOTOR VEHICLE PARKING FACILITIES FOR THE PURPOSE OF PAYING THE COST OF OPERATION AND MAINTENANCE THEREOF AND PAYING THE PRINCIPAL OF AND INTEREST UPON SUCH MOTOR VEHICLE PARKING SYSTEM REVENUE BONDS

WHEREAS, under the provisions of Article 23 of the Revised Cities and Villages Act, the City of Urbana, Champaign County, Illinois, is authorized to regulate the use of the streets and other municipal property of said City, and pursuant to said authority has heretofore by ordinance provided for and has installed parking meters and has established regulations for their use and operation, in order to properly regulate and control traffic upon the streets within said City; and

WHEREAS, traffic conditions upon the streets of said City are such as to necessitate and require for the public benefit, safety and welfare of said City that additional parking facilities be acquired, maintained and operated by said City in order that motor vehicular traffic congestion upon the streets of said City may be alleviated and properly controlled; and

WHEREAS, this City Council of the City of Urbana, Champaign County, Illinois, has heretofore determined and does hereby determine that in addition to the establishment of the parking meter zones and the regulation and control of traffic upon the streets as provided by Ordinance entitled "An Ordinance Providing for the Installation of Parking Meters and Establishing Regulations for Their Use and Operation" adopted by this City Council on July 15, 1946, as amended on April 5, 1954, additional facilities are necessary in order to properly regulate and control the parking of motor vehicles within the corporate limits of said City, and this City Council finds that it is necessary and it is for the public benefit, safety and welfare of the City that

said City purchase and acquire additional parking meters, and also purchase and acquire, to provide parking facilities for off-street parking, the following described real estate, to-wit:

A tract of property consisting of Lots 1 and 2 of the Original Town of Urbana, situated in the City of Urbana, County of Champaign and State of Illinois.

A tract of property consisting of the North 20 feet of Lot 4 of the Original Town of Urbana and all that part of the South 128½ feet of said Lot 4 lying West of the present East wall of the building now located on said Lot 4 and known as The Furst Building, all situated in the Original Town of Urbana, City of Urbana, County of Champaign and State of Illinois.

A tract of property consisting of Lot 51 of the Original Town of Urbana, situated in the City of Urbana, County of Champaign and State of Illinois.

A tract of property consisting of Lots 54, 53 and the East 12 feet of Lot 52 of the Original Town of Urbana, situated in the City of Urbana, County of Champaign and State of Illinois.

A tract of property consisting of Lots 2 and 3 of Ermentrout and Lindsey's Addition to Urbana, situated in the City of Urbana, County of Champaign and State of Illinois.

A tract of property consisting of Lot 59 and the West 10 feet of Lot 60 of the Original Town of Urbana, situated in the City of Urbana, County of Champaign and State of Illinois.

A tract of property consisting of Lots 16 and 17 of James T. Roe's Second Addition to Urbana, situated in the City of Urbana, County of Champaign and State of Illinois.

A tract of property consisting of commencing at a point on the East line of Race Street at the Southwest corner of Lot 2 of Besore Brothers' Estate Replat in the City of Urbana, Illinois, thence North 129.76 feet, thence East 136.9 feet, thence South 129.76 feet thence West 136.9 feet to the place of beginning, all being a part of Lot 2 of said Besore Brothers' Estate Replat and being situated in the City of Urbana, County of Champaign and State of Illinois.

A tract of property consisting of the West 200 feet except the South 22 feet thereof, of Outlot 3 of the Original Town of Urbana, now City of Urbana, being a part of the South Half of the Southeast Quarter of Section 8, Township 19, North, Range 9 East of the Third Principal Meridian, situated in the City of Urbana, County of Champaign and State of Illinois.

and to improve said tracts of real estate by the removal of trees, structures

and other improvements thereon, to grade, drain and surface such tracts, to install lighting systems, barrier rails, and parking meters thereon, and to perform all other necessary work to make said tracts available for off-street parking of motor vehicles for the purpose of relieving traffic congestion upon the streets of said City, and

WHEREAS, there are no funds available to said City for the purpose of paying for the cost of acquisition, construction and the improving said tracts of real estate for off-street parking facilities in said City, and for that purpose it will be necessary for said City to borrow money and issue in evidence thereof, its Motor Vehicle Parking System Revenue Bonds, which it is authorized to do under the provisions of Article 52.1 of the Revised Cities and Villages Act of the State of Illinois.

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

Section 1. That wherever the words "motor vehicle parking system" or "motor vehicle parking facilities" or "system" or "facilities" are used in this ordinance, they shall be understood to mean all motor vehicle parking facilities of the City of Urbana, including specifically, but not limiting the generality of the foregoing, the following:

1. All parking meters or other equipment, machinery or devices for obtaining revenue from street parking.

2. All City owned or leased or operated parking lots, garages, buildings and other facilities, equipment and accessories used or useful in connection therewith which provide public parking.

3. All real estate and rights in real estate owned or leased by the City and used or useful in the operation of the motor vehicular parking facilities of said City.

4. All extensions, improvement, enlargements and additions to motor vehicular parking facilities of said City which may be acquired by said City while any of the bonds herein authorized remain outstanding.

5. All intangible property of every nature acquired or used in connection with the operation of the motor vehicular parking facilities, including all franchises, terms, licenses, leases, contracts and agreements.

Section 2. That it is hereby determined and declared necessary for the public benefit, safety and welfare of the City of Urbana, Champaign County, Illinois, that its motor vehicle parking facilities be enlarged, extended and improved by the acquisition of additional real estate to provide off-street parking for motor vehicles, the purchase of additional parking meters and for the payment of the balance due on the existing parking meters of the City, together with all necessary legal, financial and engineering expenses necessary and incident thereto, all as provided by and described in the preambles of this ordinance.

Section 3. That this City Council has heretofore estimated the cost of such improvements to the motor vehicle parking facilities of said City, and does hereby estimate the cost thereof, to be the sum of \$375,000; that the motor vehicle parking system of said City be enlarged and improved as described in the preambles of this ordinance, and that all of said motor vehicle parking facilities be established, maintained, regulated and controlled in accordance with the provisions and terms of this ordinance.

Section 4. That the detailed plans and specifications and estimate of cost of the acquisition and construction of the said off-street parking lots, as above provided, and the additional facilities and extensions of the motor vehicle parking system of said City, as submitted to and heretofore approved by the Plan Commission of said City be and the same are hereby accepted and approved and ordered filed in the office of the City Clerk for public inspection.

Section 5. That for the purpose of paying the cost of acquisition and improvement of said parking facilities as described in the preambles of this ordinance, there be and there is hereby ordered to be issued revenue bonds of said City in the principal amount of \$375,000, which bonds shall be

designated "Motor Vehicle Parking System Revenue Bonds," be of the denomination of \$1,000 each, be numbered consecutively from 1 to 375, inclusive, bear interest at the rate of not to exceed four per cent (4%) per annum, payable semi-annually on January 1 and July 1 of each year, be dated January 1, 1955 and mature serially \$5,000 on July 1 of each of the years 1956 and 1959, inclusive, \$8,000 on July 1 of each of the years 1960 to 1963, inclusive, \$10,000 on July 1 on each of the years 1964 and 1965, inclusive, \$12,000 on each of the years 1966 and 1967, inclusive, \$14,000 on July 1, 1968, \$15,000 on July 1 of each of the years 1969 to 1973, inclusive, \$20,000 on July 1 of each of the years 1974 to 1978, inclusive, and \$25,000 on July 1 of each of the years 1979 to 1982, inclusive; bonds numbered 75 to 375, inclusive, maturing on July 1 in each of the years 1967 to 1982, inclusive, shall be redeemable prior to maturity at the option of the City, in whole or in part, in the inverse order in which they are numbered, on any interest payment date, on or after July 1, 1966, at a price of par and accrued interest plus a premium of Three per cent (3%) of the principal amount thereof if redeemed on or prior to July 1, 1970, and a premium of two per cent (2%) of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1975, and a premium of one per cent (1%) of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1980, and without premium if redeemed thereafter and on or prior to July 1, 1982, and before maturity.

Notice of redemption of such bonds shall be published once not less than thirty days prior to redemption date in a newspaper published and of general circulation in the City of Chicago, Illinois, and such notice shall designate the date and place of redemption of said bonds, which shall be at such bank as may be hereafter agreed upon by the City of Urbana and the purchaser of said bonds, in the City of Chicago, Illinois, or the City of Urbana, Illinois, designate the serial numbers and the aggregate principal amount of the bonds to be redeemed, and that on the designated date of redemption said bonds will be redeemed by the payment of the principal amount thereof and accrued interest, plus the applicable premium, and that from and

after the designated redemption date interest in respect of said bonds so called for redemption shall cease to accrue.

Section 6. Both principal and interest of said Motor Vehicle Parking System Revenue Bonds shall be payable in lawful money of the United States of America at SUCH BANK AS MAY BE HEREAFTER AGREED UPON BY THE CITY AND THE PURCHASER OF SAID BONDS. Said bonds shall be signed by the Mayor and attested by the City Clerk, and the interest coupons attached to said bonds shall be executed by the facsimile signatures of said Mayor and said City Clerk, and said officials, by the execution of said bonds, shall adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons. Said bonds, together with interest thereon, shall be payable solely from the revenues derived from the motor vehicle parking system facilities of said City, and such bonds shall not in any event constitute an indebtedness of the City of Urbana within the meaning of any constitutional or statutory limitation.

Any of said bonds may be registered as to principal at any time, prior to maturity, in the name of the holder on the books of said City in the office of the City Treasurer, such registration to be noted on the reverse side of the bonds by the said Treasurer of said City, and thereafter the principal of such registered bonds shall be payable only to the registered holder, his legal representatives or assigns. Such registered bonds shall be transferable to another registered holder or back to the bearer only upon presentation to the Treasurer, with a legal assignment duly acknowledged or approved. Registration of any such bonds shall not affect negotiability of the coupons thereto attached, but such coupons shall be transferable by delivery merely.

Section 7. That said bonds and coupons shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF CHAMPAIGN
CITY OF URBANA
MOTOR VEHICLE PARKING
SYSTEM REVENUE BOND
NUMBER \$1,000

KNOW ALL MEN BY THESE PRESENTS, that the City of Urbana, Champaign County, Illinois, for value received, hereby promises to pay to the bearer, or if this bond be ^{Bank} registered, as hereinafter provided, then to the registered holder hereof, solely from the Motor Vehicle Parking System Revenue Fund of said City as hereinafter mentioned, and not otherwise, the sum of ONE THOUSAND DOLLARS (\$1,000), on July 1, 19 , together with interest on said sum from the date hereof until paid at the rate of per cent (%) per annum, payable July 1, 1955, and semi-annually thereafter on the first day of January and the first day of July in each year upon presentation and surrender of the annexed interest coupons as they severally become due.

Both principal of and interest on this bond are hereby made payable in lawful money of the United States of America at the _____ bank, in the City of _____, Illinois.

This bond is payable solely from the revenues derived and to be derived from the motor vehicle parking facilities of said City and not otherwise, and is issued under authority of Article 52.1 of "The Revised Cities and Villages Act," effective January 1, 1952, as amended, and all laws amendatory thereof and supplemental thereto, for the purpose of defraying the cost of existing parking meters, of acquiring additional parking meters and the acquisition and improvement of off-street parking lots in and for said City, and this bond does not constitute an indebtedness of said City within any constitutional or statutory limitation.

This bond is one of an authorized issue of \$375,000 of the denomination of \$1,000 each, numbered from 1 to 375 inclusive, and bonds numbered 75 to 375, inclusive, are redeemable at the option of the City, IN INVERSE NUMERICAL ORDER, on any interest payment date, on or after July 1, 1966, at a price of par and accrued interest plus a premium of three per cent (3%) of the principal amount thereof if redeemed on or prior to July 1, 1970, and a premium of two per cent (2%) of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1975, and a premium of one per cent (1%) of the principal amount thereof if redeemed thereafter and on or prior

to July 1, 1980, and without premium if redeemed thereafter and on or prior to July 1, 1982 and before maturity.

Notice of redemption of any of said bonds shall be published once in a newspaper published and of general circulation in the City of Chicago not less than thirty days prior to such redemption date, and when any of said bonds, including this bond if numbered from 75 to 375, inclusive, shall have been called for redemption, and payment made or provided for, interest thereon shall cease from and after the date so specified.

Under said Act and the ordinance adopted pursuant thereto the revenues derived and to be derived from the operation of the motor vehicle parking facilities of said City shall be deposited in a separate fund designated as "Motor Vehicle Parking System Fund of the City of Urbana," which shall be used only in paying cost of operation and maintenance of the parking facilities of said City, paying the principal of and interest on the bonds of said City that are issued under the authority of said Act, and are payable by their terms only from the revenues of the motor vehicle parking facilities of said City, and to create the accounts as provided by the ordinance authorizing the issuance of this bond.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this bond, have been done and have happened and have been performed in regular and due form of law, and that provision is made for depositing in said Motor Vehicle Parking System Fund the entire revenues received from the operation of the motor vehicle parking facilities of said City to be applied in the manner hereinabove set forth, and it is hereby covenanted and agreed that charges and rates will be established for the use of said motor vehicle parking facilities to be applied in the manner hereinabove set forth, and it is hereby covenanted and agreed that such charges and rates will be sufficient at all times to pay the cost of operation and maintenance of such facilities and to pay the principal of and interest upon all bonds issued by said City which are payable solely from the revenues of said motor vehicle parking facilities.

This bond may be registered as to principal in the name of the holder on the books of said City in the office of the Treasurer of said City such registration to be evidenced by the notation of the Treasurer on the back hereof, after which no transfer hereof shall be valid unless made on said books and similarly noted hereon; but it may be discharged from such registration by being transferred to bearer, after which it shall be transferable by delivery, but it may be again registered as before. The registration of this bond shall not restrict the negotiability of the coupons by delivery merely.

IN WITNESS WHEREOF said City of Urbana, Champaign County, Illinois, by its Mayor and Council, has caused this bond to be signed by its Mayor and attested by the City Clerk, and the coupons hereto attached to be signed by the facsimile signatures 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 first day of January, 1955.

Mayor, City of Urbana
Champaign County, Illinois

Attest:

City Clerk

(Form of Coupon)

Number _____ \$ _____

On the first day of _____, 19 . *(unless the bond to which this coupon is attached has been called for payment prior to said date as herein provided and payment made or provided for), the City of Urbana, Champaign County, Illinois, will pay to bearer out of the Motor Vehicle Parking System Revenue Fund of said City _____ Dollars (\$)) in lawful money of the United States of America at _____ in the City of _____, Illinois, being interest then due

on its Motor Vehicle Parking System Revenue Bond, dated January 1, 1955.

Number _____.

Mayor, City of Urbana
Champaign County, Illinois

City Clerk

*(The clause within the parentheses shall be inserted in all coupons maturing after optional date of bond to which it is attached.)

(Form of Registration Certificate)

Date	In Whose Name Registered	City Treasurer Signature of
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 8. FROM AND AFTER THE DATE THAT THIS ORDINANCE BECOMES EFFECTIVE, all motor vehicle parking facilities of said City of Urbana, for the purpose of this ordinance, shall be operated on a fiscal year basis, commencing the first day of January and ending on December 31 of the same year, and the entire revenues from the operation of said motor vehicle parking facilities of said City shall be set aside as collected and be deposited in a separate fund which is hereby created to be designated as the "Motor Vehicle Parking System Revenue Fund of the City of Urbana," which shall be used only in paying the reasonable costs of maintenance and operation of said facilities, and paying the principal of and interest upon the motor vehicle parking system revenue bonds of said City, which by their terms are payable from said revenues, and for the creation of the accounts as hereinafter provided for.

Section 9. That there be and there is hereby established and created, separate accounts in the Motor Vehicle Parking System Revenue Fund of said City to be designated severally as: (a) "Operation and Maintenance Account"; (b) "Bond and Interest Sinking Fund Account"; (c) "Bond and Interest

Reserve Account"; (d) "Replacement and Improvement Account"; and (e) a "Suspense Account", to which there shall be credited on the first business day of each month, all moneys held in the Motor Vehicle Parking System Revenue Fund of said City in accordance with the following provisions:

(a) There shall be credited to the Operation and Maintenance Account an amount sufficient to pay the reasonable expenses of operation, maintenance and repair of said motor vehicle parking system, which shall include, without limiting the generality of the foregoing, salaries, wages, cost of materials and supplies, purchase of power for lighting, insurance and all other incidental expenses;

(b) There shall be credited to the Bond and Interest Sinking Fund Account an amount equal to one-sixth of the interest becoming due on all outstanding bonds payable from the revenues of said Motor Vehicle Parking System on the next succeeding interest payment date and commencing July 1, 1957 there shall be credited to said account, on the first day of each month, an amount equal to one-twelfth of the principal of all of said bonds becoming due on the next succeeding maturity date.

(c) There shall be credited to the Bond and Interest Reserve Account commencing January 1, 1955, the sum of \$200 each month until such amount aggregates the sum of \$24,000, and thereafter, there shall be paid into such account a sum of not more than \$200 each month from time to time as funds are withdrawn from said account until such account again aggregates the sum of \$24,000. The funds from the Bond and Interest Reserve Account shall be withdrawn from time to time only for the purpose of paying principal or interest on the bonds of said City which by their terms are payable from the revenue of the Motor Vehicle Parking System of said City whenever there are insufficient funds on hand available for that purpose in the Bond and Interest Sinking Fund Account, and it shall be the duty of the Treasurer or other fiscal officer of the City to withdraw such funds from time to time for that purpose. Funds held in said Bond Reserve Account may be invested from time to time by said City in United States Government Bonds of STATED REDEMPTION VALUE, maturing not more than

twelve years from their date, and may be redeemed or sold from time to time as funds are needed for the purpose for which said account has been created by the City Council by resolution. The proceeds derived from the sale of any such securities shall be credited to the Bond and Interest Reserve Account and any interest accruing or to accrue on account of such securities shall be credited to said Bond and Interest Reserve Account.

(d) There shall be credited to the Replacement and IMPROVEMENT Account the sum of \$100 each month until such account aggregates the sum of \$10,000, and thereafter there shall be paid into said account a sum of not more than \$100 each month from time to time as funds are withdrawn from said account until said account again aggregates the sum of \$10,000. The funds of said account shall be withdrawn from said account from time to time by resolution of the City Council only for the purpose of making unusual or emergency repairs or replacements to the parking facilities of said City. Funds held in said account may be invested from time to time by said City in United States Government Bonds OF STATED REDEMPTION VALUE, maturing not more than twelve years from their date and may be REDEEMED OR sold from time to time as funds are needed for the purpose for which said account has been created by the City Council of said City by resolution, and the proceeds derived from the sale of any such securities, and all interest accrued or to accrue on account of said securities, shall be credited to said account;

(e) All moneys remaining in the motor vehicle parking system fund of said City at the end of any fiscal year as established by this ordinance after crediting the required amounts to the respective accounts hereinabove provided for, namely, the Operation and Maintenance Account, Bond and Interest Sinking Fund Account, Reserve Account, and Replacement AND IMPROVEMENT Account, shall be set aside and credited to the Suspense Account.

If at the end of any fiscal year all funds have been credited to the respective accounts hereinabove established, the City Council may at its

option transfer one-half of the surplus for said year to the general corporate purpose fund of said City to be used only for repair and maintenance of streets and the regulation and control of traffic on the said streets and boulevards of said City.

Any surplus that is not so transferred to the general corporate fund as hereinabove provided shall be held in the Suspense Account pending decision as to the final use thereof. Provided, however, all of the funds of said account may at the option of the City Council be transferred to the Bond and Interest Sinking Fund to be used in retiring outstanding bonds which by their terms are payable from revenues of the motor vehicle parking facilities, or to the Replacement and Improvement Fund to pay the cost of enlarging or improving the parking system. Funds held in the Suspense Account may be invested from time to time by said City in United States Government Bonds of stated redemption value, maturing not more than twelve years from their date, and may be redeemed or sold from time to time at the discretion of the City Council by resolution. The proceeds derived from the sale of any such securities shall be credited to this account, and any interest accrued or to accrue on account of said securities shall be credited to said account.

In any case where funds are available in the Bond and Interest Sinking Fund for the redemption of outstanding bonds, such funds may be used instead to purchase bonds on the open market at the best price or prices obtainable but not in excess of the then redemption price.

It is understood that the revenue of said motor vehicle parking facilities are to be paid into the various accounts hereinabove established in the order in which said accounts have been listed, and if within any period the revenues are insufficient to place the required amounts in any of said accounts, the deficiency shall be made up the following period or periods after payments into all accounts enjoying a prior claim of revenues have been made in full.

When and so long as the amount held in the Bond Account from whatever source received shall be equal to the aggregate principal amount of

all of said bonds remaining outstanding, together with interest thereon to maturity, no further payments shall be made in the Bond and Interest Sinking Fund Account.

Section 10. That the City of Urbana covenants and agrees with the holders of said bonds and coupons hereby authorized that so long as the bonds or any of them remain outstanding and unpaid, either as to principal or interest,

(a) That the City will maintain the motor vehicle parking system in good repair and working order, will operate the same efficiently and faithfully and punctually perform all duties with respect to said system required by the Constitution and laws of the State of Illinois; provided, however, that any existing off-street parking facilities may be withdrawn from use at any time for the purpose of erecting multiple level parking structures, garages or other parking facilities thereon;

(b) That the City will establish and maintain at all times reasonable fees, charges and rates for the use of all parking facilities and provide for the collection thereof, and the segregation and application of the revenues of said system and facilities in the manner provided by this ordinance and sufficient to pay the reasonable cost of operation and maintenance, to pay the interest of and principal on all revenue bonds/of said City which by their terms are payable from the revenues of said facilities, and to provide for the creation of the respective accounts as provided in Section 9 of this ordinance, and that the City will from time to time make all needful and proper repairs, replacements, additions and betterments to the equipment and facilities of said system so that it may at all times be operated properly and advantageously, and when any parking meter or other equipment or facilities of said system shall have been worn out, destroyed or otherwise become insufficient for proper use, they shall be promptly replaced or repaired so that the value and efficiency of ^{the} facilities shall be at all times fully maintained, and its revenues unencumbered by reason thereof; provided, however, said City shall at its discretion be authorized

to provide facilities for free off-street parking not to exceed ten per cent (10%) of the square feet area of all the said off-street parking facilities of said City.

(c) That the City will establish such rules and regulations for the control and operation of said facilities necessary for the efficient and economical operation thereof, and rates and charges shall be fixed and revised from time to time as may be necessary to produce funds sufficient for all the purposes herein provided.

(d) That the City will maintain parking meters and collect rates therefrom in the manner required by this ordinance on all public streets where such parking meters are presently located as of the date of the passage of this ordinance, and on such streets and in off-street parking lots where parking meters shall hereafter be located until all of the bonds authorized by this ordinance have been paid in full, both as to principal and interest; provided, however, this covenant shall not be construed to prohibit necessary changes in the location of such parking meters made necessary by street widening or street closings or substitution or changes in the location of parking meters to provide essential and necessary traffic regulation and control, and which will not materially lessen the present income and revenues to be derived from such meters.

(e) That the City will maintain and keep proper books of records and accounts (separate from all other records and accounts of said City) in which complete entries shall be made of all transactions relating to the said parking facilities of said City, and hereby covenants that it will cause the books and accounts of said parking facilities to be audited semi-annually by certified public accountants and within not more than thirty days after the close of each semi-annual fiscal period will file with the original purchasers of said bonds complete operating income statements of said facilities in reasonable detail covering such semi-annual period and will furnish upon written request not more than thirty days after the close of each semi-annual fiscal period copies of such operations and income statements to any holder

of said bonds and will permit any holder or holders or any purchaser of not less than twenty-five per cent (25%) of the principal amount of said bonds then outstanding to inspect at all reasonable times said parking facilities and all records and accounts and data relating thereto, and to furnish to any holder or holders or any purchaser of twenty-five per cent (25%) in principal amount of said bonds then outstanding all data and information relating to said facilities which may be reasonably requested.

(f) That so long as any of the bonds authorized hereunder are outstanding the City will not sell, lease, loan, mortgage or in any manner dispose of or encumber said parking facilities, except as provided by Section 11 hereof, until all of said bonds hereby authorized shall be paid in full, both principal and interest, or unless and until provision shall have been made for the payment thereof, and that said City will take no action in relation to said facilities which would unfavorably affect the security of the bonds or the prompt payment of principal and interest thereof; provided, however, any of said off-street parking facilities may be leased by said City in accordance with the provisions of Article 52.1 of The Revised Cities and Villages Act, and all income and revenue derived from any such leases shall be deposited in the Motor Vehicle Parking System Fund of said City and applied as in this ordinance provided.

(g) Any holder of a bond or bonds or any of the coupons of any bond or bonds issued hereunder may either in law or equity, by suit, action, mandamus or other proceeding, enforce or compel performance of all duties required by this ordinance, including the making and collecting of sufficient charges and rates for the use of the motor vehicle parking facilities, and the application of the income and revenue therefrom.

Section 11. That it is hereby further covenanted and agreed that any addition^{al} Bonds to share ratably and equally in the revenues of said motor vehicle parking system shall be issued only whenever the following conditions are met:

(a) The net earnings of the motor vehicle parking system for the last completed fiscal year prior to the issuance of such additional bonds

must equal one and one-sixth times the combined maximum principal and interest requirements for any succeeding **fiscal year** on all of the bonds then outstanding and then to be issued. The term "net earnings" for the purpose of this section shall be deemed to be the gross revenues after deducting therefrom all maintenance and operation expenses for the last preceding completed fiscal year.

(b) The amounts required to be credited to the respective accounts (a) to (b), inclusive, of Section 9 provided for by this ordinance must have been credited in full to the date of the proposed bonds.

(c) Additional bonds must be due serially with principal and interest amortized over a period not shorter than the original life of any of the then outstanding bonds and with the first maturity of the additional bonds beginning not less than three years from date of the additional bonds, in such manner as to make the total amount of principal of and interest on the bonds proposed to be issued in each year reasonably equal in each year in which there is a maturity of principal.

In addition to the foregoing, if prior to the payment of all bonds hereby authorized it shall be found desirable to refund part of the bonds hereby authorized, said bonds may be refunded notwithstanding the restrictions as to the issuance of additional bonds, set forth in this section (with the consent of the holders thereof unless the bonds to be refunded are subject to redemption), and any refunding bonds so issued shall share ratably and equally in the revenues derived and to be derived from said motor vehicle parking facilities and the pledge thereof under this ordinance with the portion of the bonds hereby authorized which are not refunded; provided, further, that if less than all of said bonds then outstanding are refunded in such manner that the interest rate is increased or the refunding bonds mature at a date earlier than the maturity of the bonds not refunded, then such refunding bonds shall not share ratably and equally in the revenues of such motor vehicle parking facilities with the portion of the bonds remaining outstanding authorized under this ordinance, but in such case the pledge of such refunding bonds shall be junior and inferior to the pledge of the bonds herein authorized; provided, however, such refunding bonds may share ratably

and equally in the revenues if the holders of the bonds not to be refunded consent in writing to the maturities and the interest rate or rates of such proposed refunding bonds.

Section 12. That at not more than five year intervals said City shall employ an independent recognized Consulting or Traffic Engineer to survey said motor vehicle parking system and make a report thereon, including comments and recommendations as to the operation of said system.

Section 13. The provisions of this ordinance shall constitute a contract between the City of Urbana and the holders of the bonds herein authorized to be issued, and after the issuance of the bonds no changes, additions or alterations of any kind shall be made to this ordinance in any manner except in accordance with the provisions of this ordinance, or until such time as all of said bonds issued hereunder and the interest, thereon shall be paid in full, or unless and until provision shall have been made for the payment of all of said bonds and interest thereon in full.

Section 14. That as soon as may be after this ordinance becomes effective said bonds shall be sold by this City Council in such manner as they may hereafter determine; provided, however, that if the acceptable bidder offers to purchase said bonds bearing interest at a lesser rate than four per cent (4%) per annum, as provided by this ordinance, then this City Council shall upon making the award of said bonds to the said purchaser adopt a resolution directing the officers of said City of Urbana to execute and deliver said bonds to the purchaser, to bear interest at a rate or rates specified by the bidder of less than four per cent (4%) per annum and to designate the paying agent therefor.

Section 15. 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 affect any of the other provisions of this ordinance.

Section 16. That the proceeds derived from the sale of bonds authorized hereby shall be deposited in ~~either Busey First National Bank or Champaign County Bank and Trust Company~~, both of said banks being duly qualified

and doing business in the City of Urbana and be used solely for the acquisition and improvement of the motor vehicle parking facilities herein described, all in accordance with plans and specifications therefor, heretofore approved by the Plan Commission and this City Council, and now on file in the office of the City Clerk for public inspection. Any surplus remaining after completion of said improvements shall be transferred to the Bond and Interest Sinking Fund Account and applied only toward the payment of principal of and interest on the bonds hereby authorized to be issued.

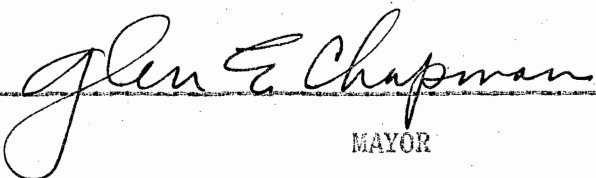
Section 17. That this ordinance after its passage and approval by the Mayor shall be published in The Champaign-Urbana Courier, a newspaper published and of general circulation in said City and shall be in full force and effect as provided by law.

PRESENTED THIS 6th day of December, A. D. 1954.

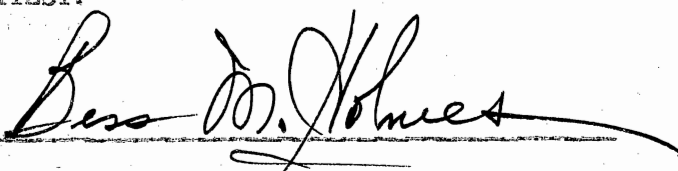
FILED for public inspection this 6th day of December, A. D. 1954.

PASSED this 20th day of December, A. D. 1954.

APPROVED this 20th day of December, A. D. 1954.


MAYOR

ATTEST:


CITY CLERK

PUBLISHED this 21st day of December, A. D. 1954.

