

AN ORDINANCE PROVIDING FOR BORROWING MONEY and issuing bonds of the City of Urbana, Champaign County, Illinois, to the amount of \$2,275,000 for the purpose of paying the cost of constructing necessary improvements and extensions to the existing storm water drainage system of said City, and providing for the levy and collection of a direct annual tax for the payment of the principal and interest of said bonds.

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W H E R E A S, the City Council of the City of Urbana, Champaign County, Illinois, did by an ordinance adopted on February 16, 1959, call a special election to be held in and for said City of Urbana, on April 7, 1959, for the purpose of submitted to the electors of said City the following question:

Shall bonds in the amount of \$2,275,000 be issued by the City of Urbana, Champaign County, Illinois for the purpose of improving and extending the storm water drainage system in and for said City, with all necessary connections and outlets, said bonds to mature serially \$90,000 on December 1 of each of the years 1960 to 1963, inclusive, \$105,000 on December 1 of each of the years 1964 to 1967, inclusive, \$120,000 on December 1 of each of the years 1968 to 1971, inclusive, \$140,000 on December 1 of each of the years 1972 to 1975, inclusive, \$155,000 on December 1 of each of the years 1976 and 1977, and \$145,000 on December 1, 1978, and bear interest at the rate of not to exceed four per cent (4%) per annum, payable semiannually?<sup>11c</sup>;

and,

W H E R E A S, the City Council of said City did cause to be given proper notice of said election by publishing notice thereof once on March 17, 1959, in the Champaign-Urbana Courier, the same being a newspaper published and of general circulation in said City, said publication of said notice being made not more than thirty days nor less than fifteen days prior to the date of said election, which said notice as so published did specify the places where such election was to be held, the time of opening and closing the polls and the question to be voted upon; and,

W H E R E A S, the City Council of said City by proper proceedings adopted and spread upon its record, found that all legal requirements in connection with said election were duly complied with and that a majority of the electors of said City voting at said election on said question above referred to voted in favor thereof;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Urbana, County of Champaign, Illinois, as follows:

SECTION 1. That it be and it is hereby found and determined that the City Council of the City of Urbana has been authorized by a majority of the electors of said City voting on the question at an election duly called, noticed, held and canvassed for that purpose to issue bonds of said City in the amount of \$2,275,000 for the purpose of paying the cost of improving and extending the storm water drainage system in and for said City, with all necessary connections and outlets.

SECTION 2. That in order to raise the sum of \$2,275,000 needed for the purpose aforesaid, there be borrowed by, for and on behalf of the City of Urbana, Champaign County, Illinois, the sum of \$2,275,000 and to evidence said loan negotiable coupon bonds of said City be issued. Said bonds shall be designated "Storm Sewer Bonds," be dated July 1, 1959, be of the denomination of \$1,000 each, be two thousand two hundred and seventy-five (2,275) in number, numbered consecutively from 1 to 2275, inclusive, and mature serially \$90,000 on December 1 of each of the years 1960 to 1963, inclusive, \$105,000 on December 1 of each of the years 1964 to 1967, inclusive, \$120,000 on December 1 of each of the years 1968 to 1971, inclusive, \$140,000 on December 1 of each of the years 1972 to 1975, inclusive, \$155,000 on December 1 of each of the years 1976 and 1977, and \$145,000 on December 1, 1978. That of said bonds, bonds numbered 1 to 570 inclusive, in the aggregate amount of \$570,000 and maturing on December 1 of each of the years 1960 to 1965, inclusive, shall bear interest from date until paid at the rate of four per cent (4%) per annum, and bonds numbered 571 to 2275, inclusive, in the aggregate amount of \$1,705,000 and maturing on December 1 of each of the years 1966 to 1978, inclusive, shall bear interest from date until paid at the rate of three and one-quarter per cent ( $3\frac{1}{4}\%$ ) per annum, such interest to be payable on June 1, 1960 and semi-annually thereafter on the first days of December and June in each year, which said interest payments to date of maturity of principal shall be evidence by proper interest coupons attached to each bond and maturing on the dates herein provided, and both principal and interest shall be payable in lawful money of the United States of America at the Harris Trust and Savings Bank, in the City of Chicago, Illinois. The seal of said City shall be affixed to each of said

bonds and said bonds shall be signed by the Mayor and be attested by the Clerk of said City, and said coupons shall be signed and attested by said officials, respectively, by their respective facsimile signatures, 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.

SECTION 3. That the bonds hereby authorized shall be payable to bearer; provided, however, that such bonds may be subject to registration as to principal in the name of the holder on the books of the Treasurer of said City, such registration to be evidenced by notation of said Treasurer upon the back of such bonds so registered. No bond so registered shall be subject to transfer except upon such books and similarly noted on the back thereof unless the last registration shall have been to bearer. Such registration of any of said bonds shall not, however, affect the negotiability of the coupons attached to said bonds, but such coupons shall continue transferable by delivery merely.

SECTION 4. That each of said bonds and the interest coupons to be thereto attached shall be in substantially the following form:

(Form of Bond).

UNITED STATES OF AMERICA

STATE OF ILLINOIS COUNTY OF CHAMPAIGN

CITY OF URBANA

STORM SEWER BOND.

Number \_\_\_\_\_ \$1,000

KNOW ALL MEN BY THESE PRESENTS, that the City of Urbana, Champaign County, Illinois, hereby acknowledges itself to owe and for value received, promises to pay to bearer, or if this bond be registered, then to the registered holder hereof, the sum of ONE THOUSAND DOLLARS (\$1,000) on the first day of December, 19\_\_\_, together with interest on said sum from the date hereof until paid at the rate of \_\_\_\_\_ per cent (\_\_\_\_\_% ) per annum, payable on June 1, 1960 and semiannually thereafter on the first days of December and June in each year, and until maturity, upon presentation and surrender of the respective interest coupons hereto attached as they severally become due and payable.

Both principal and interest are hereby made payable in lawful money of the United States of America at the Harris Trust and Savings Bank, in the City of Chicago, Illinois.

For the prompt payment of this bond, both principal and interest, as aforesaid, at maturity, and the levy of taxes sufficient for that purpose, the full faith, credit and resources of said City are hereby irrevocably pledged.

This bond is issued by said City for the purpose of paying the cost of improving and extending the storm water drainage system in and for said City, with all necessary connections and outlets, pursuant to and in all respects in compliance with the "Revised Cities and Villages Act," effective January 1, 1942, of the State of Illinois, and all acts amendatory thereof and supplementary thereto, and is authorized by a majority of the electors of said City voting upon the question at an election duly called, noticed, held and canvassed for that purpose in said City, and in compliance with an ordinance duly passed by the City Council of said City, approved by the Mayor of said City, and published, in all respects as by law required.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Illinois, to exist or to be done, precedent to and in the issuance of this bond, have existed and have been properly done, happened, and been performed in regular and due form and time as required by law; that the indebtedness of said City of Urbana, represented by this bond and the issue of which it forms a part, and including all other indebtedness of said City, howsoever evidenced and incurred, does not exceed any constitutional or statutory limitation, and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in said City sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity,

This bond is subject to registration as to principal in the name of the holder on the books of the City Treasurer, such registration to be evidenced by notation of such Treasurer on the back hereof, and after such registration no transfer hereof, except upon such

books and similarly noted hereon, shall be valid unless the last registration shall have been to bearer. Registration hereof shall not affect the negotiability of the coupons hereto attached which shall continue negotiable by delivery merely, notwithstanding registration hereof.

IN WITNESS WHEREOF, said City of Urbana, Champaign County, Illinois, by its City Council, has caused its corporate seal to be hereunto affixed and this bond to be signed by the Mayor of said City and attested by its City Clerk, and the coupons hereto attached to be signed and attested by said officials, respectively, by their facsimile signatures, and said officials, do, by the execution hereof, adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, all as of the first day of July, 1959.

CITY OF URBANA,

ATTEST:

BY \_\_\_\_\_  
Mayor.

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

(Form of coupon)

Number \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 19\_\_\_\_, the City of Urbana, Champaign County, Illinois, will pay to bearer \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in lawful money of the United States of America at the Harris Trust and Savings Bank, in the City of Chicago, Illinois, for interest due that day on its Storm Sewer Bond, dated July 1, 1959, Number \_\_\_\_\_.

Attest:

\_\_\_\_\_  
Mayor.

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

(Form for registration as to principal)

<u>Date of Registration.</u>	<u>Name of Registered Owner.</u>	<u>Signature of City Treasurer.</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

SECTION 5. That for the purpose of providing the funds required to pay the interest on said bonds promptly when and as the same falls

due, and to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within said City, in each year while any of said bonds are outstanding, a direct annual tax sufficient for that purpose, and that there be and there is hereby levied on all of the taxable property in said City, in addition to all other taxes, the following direct annual tax, to-wit:

For the year 1959, a tax sufficient to produce the sum of \$238,107.29 for interest and principal maturing up to and including June 1, 1961;

For the year 1960, a tax sufficient to produce the sum of \$162,812.50 for interest and principal;

For the year 1961, a tax sufficient to produce the sum of \$159,212.50 for interest and principal;

For the year 1962, a tax sufficient to produce the sum of \$155,612.50 for interest and principal;

For the year 1963, a tax sufficient to produce the sum of \$166,712.50 for interest and principal;

For the year 1964, a tax sufficient to produce the sum of \$162,512.50 for interest and principal;

For the year 1965, a tax sufficient to produce the sum of \$158,706.25 for interest and principal;

For the year 1966, a tax sufficient to produce the sum of \$155,293.75 for interest and principal;

For the year 1967, a tax sufficient to produce the sum of \$166,637.50 for interest and principal;

For the year 1968, a tax sufficient to produce the sum of \$162,737.50 for interest and principal;

For the year 1969, a tax sufficient to produce the sum of \$158,837.50 for interest and principal;

For the year 1970, a tax sufficient to produce the sum of \$154,937.50 for interest and principal;

For the year 1971, a tax sufficient to produce the sum of \$170,712.50 for interest and principal;

For the year 1972, a tax sufficient to produce the sum of \$166,162.50 for interest and principal;

For the year 1973, a tax sufficient to produce the sum of \$161,612.50 for interest and principal;

For the year 1974, a tax sufficient to produce the sum of \$157,062.50 for interest and principal;

For the year 1975, a tax sufficient to produce the sum of \$167,268.75 for interest and principal;

For the year 1976, a tax sufficient to produce the sum of \$162,231.25 for interest and principal, and

For the year 1977, a tax sufficient to produce the sum of \$147,356.25 for interest and principal.

That interest or principal coming due at any time when there are insufficient funds on hand to pay the same be paid promptly when due from current funds on hand in advancement of the collection of said taxes herein levied, and when said taxes shall have been collected, reimbursement shall be made to the said funds in the amounts thus advanced.

SECTION 6. That forthwith as soon as this ordinance becomes effective, a copy hereof certified by the Clerk of said City, which certificate shall recite that this ordinance has been passed by the City Council of said City, approved by the Mayor, and published, shall be filed with the County Clerk of Champaign County, Illinois, who shall in and for each of the years 1959 to 1977, inclusive, ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in each of said years respectively, and extend the same for collection on the tax books in connection with other taxes levied in each of said years, respectively, in and by said City for general corporate purposes of said City, and in each of said years such annual tax shall be levied and collected by said City in like manner as taxes for general corporate purposes for each of said years are levied and collected, and when collected such taxes shall be used solely for the purpose of paying principal and interest upon the bonds herein authorized when same mature.

SECTION 7. That the funds derived from the taxes herein levied be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal of and interest on said bonds when and as same become due. That the funds derived from the sale of said bonds be and they are hereby appropriated and set aside for the purpose hereinbefore set out.

SECTION 8. That forthwith after this ordinance has become effective as provided by law, the bonds herein authorized shall be executed and delivered to the Treasurer of said City and be by him delivered to the Harris Trust and Savings Bank, Chicago, Illinois, the purchaser thereof, upon receipt of the purchase price therefor, same to be not less than the par value of said bonds, plus accrued interest to date of delivery, contract for the sale of said bonds to said purchaser, heretofore entered into, be and the same is hereby in all respects ratified, approved and confirmed.

SECTION 9. That all ordinances, resolutions and orders, or parts thereof, in conflict herewith, be and the same are hereby repealed and this ordinance shall be in full force and effect upon its passage and publication as provided by law.

APPROVED:

Stanley B. Weaver  
MAYOR.

ATTEST:

Bess D. Holmes  
CITY CLERK.

ADOPTED August 17, 1959.  
RECORDED August 18, 1959.  
PUBLISHED August 20, 1959.