

*Filed June 11, 1963
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City Clerk*

ORDINANCE

AN ORDINANCE authorizing and providing for the issue of \$3,200,000 Motor Vehicle Parking System Revenue Bonds, Series 1963, of the City of Urbana, Champaign County, Illinois, for the purpose of defraying the cost of enlarging and improving the motor vehicle parking facilities of said City and refunding its outstanding Motor Vehicle Parking System Revenue Bonds, 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 Division 71 of Article 11 of the Illinois Municipal Code, 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 the regulation of traffic upon the streets of said City, and also by ordinance has heretofore installed parking meters upon the streets of said City, and established regulations for their use; and

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

WHEREAS this City Council has heretofore determined and does hereby determine that it is necessary for the public safety and convenience of said City and its inhabitants, that said City enlarge, improve and extend its motor vehicle parking facilities by the acquisition of the following described real estate for off-street parking, viz:

- Lots 37 and 39 of the original Town of Urbana, situated in the City of Urbana, Champaign County, Illinois;
- Lot 1 except the east 22 feet thereof, and Lot 2 in James T. Roe's Second Addition to the City of Urbana, Illinois;
- Lots 3, 4, 5, 6, 7, and 8 in Block 36 of the Seminary Addition to the City of Urbana, in Champaign County, Illinois;
- North half of Lots 1 and 2 in Block 36 of the Seminary Addition to the City of Urbana, Champaign County, Illinois, lying south of the Wabash Railroad Company right-of-way;
- That part of Lot 11, in Block 33, in the Seminary Addition to the City of Urbana, in Champaign County, Illinois, lying south of the right-of-way of the Wabash Railroad Company;
- Lots 3, 4, 5, 6, 7, and 8 of a subdivision in the City of Urbana, Illinois, known and designated as "Central Business Addition, Urbana, Illinois", as recorded in Plat Book 0 of the records of Champaign County, Illinois, on Page 1 as Document No. 697127.
- The north 60 feet of Lots 1 and 2 and all of Lot 5 in Ermentrout and Lindsey's Addition to the City of Urbana, Illinois, together with the north 60 feet of a vacated alley south of High Street and lying between said Lot 2 and said Lot 5.

and to improve the same in accordance with plans therefor heretofore approved by this City Council and now on file in the office of the City Clerk for public inspection, and all at a cost of \$2,677,056; and

WHEREAS it is hereby estimated and determined that it will require the sum of \$3,003,000 to pay the cost of extending, enlarging and improving the motor vehicle parking system of said City, as above described and including engineering, fiscal and legal costs; and

WHEREAS the plans and sites for the improvement and extension of the Motor Vehicle Parking System by acquisition and extension referred to above have been approved by the Plan Commission of the City of Urbana; and

WHEREAS the City of Urbana has heretofore issued \$375,000 Motor Vehicle Parking System Revenue Bonds dated January 1, 1955, of which there are now outstanding \$251,000 being bonds numbered 43-86, inclusive, 90-175, inclusive, 178-199, inclusive, 216-225, inclusive, 245-255, inclusive, 276-350, inclusive and 373-375, inclusive; and maturing July 1, 1964 through 1982, inclusive, except 1978; and of which, bonds numbered 43 through 62 bear interest at the rate of 3% per annum, and bonds numbered 63-375 bear interest at the rate of $3\frac{1}{8}\%$ per annum; and

WHEREAS there are not sufficient funds on hand available for the purpose of paying said outstanding Motor Vehicle Parking System Revenue Bonds and paying the cost of acquiring, enlarging and improving said properties for off-street parking purposes, and for that purpose it will be necessary that the City borrow money and in evidence thereof issue its Motor Vehicle Parking System Revenue Bonds, Series 1963, which it is authorized to do under the provisions of Division 71 of Article 11 of the Illinois Municipal Code, and all laws amendatory thereof and supplemental thereto;

NOW, THEREFORE, Be It Ordained by the City Council of the City of Urbana, Champaign County, Illinois, as follows:

Section 1. That wherever the words "motor vehicle parking system" or "motor vehical 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:

- (a) All parking meters or other equipment, machinery or devices for obtaining revenue from street parking.
- (b) All City owned or leased or operated parking lots, buildings and other facilities, equipment and accessories used or useful in connection therewith which provide public parking.
- (c) All real estate and rights in real estate owned or leased by the City and used or useful in the operation of the motor vehicle parking facilities of said City.
- (d) All extensions, improvements, enlargements and additions to the motor vehicle parking facilities of said City which may be acquired by said City while any of the bonds herein authorized remain outstanding.
- (e) All intangible property of every nature acquired or used in connection with the operation of the motor vehicle parking facilities including all franchises, terms, licenses, leases, contracts and agreements.

Section 2. That is it hereby determined and declared necessary for the public safety and convenience 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 and rights in real estate and the improvement thereof for parking purposes, and the improvement of real estate now owned for that purpose to provide adequate off-street parking for motor vehicles, and to pay and refund the outstanding Motor Vehicle Parking System Revenue Bonds dated January 1, 1955, 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 the City Council has heretofore estimated the cost of the enlarging, extending and improving of said motor vehicle parking facilities, and does hereby estimate the cost thereof, including all engineering, fiscal and legal fees, and other expenses, to be the sum of \$3,003,000 and does hereby determine that all of the motor vehicle parking facilities of said City be established, maintained, regulated and controlled in accordance with the provisions and terms of this ordinance.

Section 4. That the plans and estimate of cost of acquiring, enlarging, extending and improving said parking facilities, as above described, as submitted by the engineers for said City and now on file in the office of the City Clerk, and as approved by the Plan Commission of said City, be and the same are hereby accepted, 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 acquiring, enlarging, extending and improving said additional parking facilities as described in the preambles of this ordinance and for refunding the outstanding Motor Vehicle Parking System Revenue Bonds in the principal amount of \$251,000 described in the preambles of this ordinance, there be and there is ordered to be issued revenue bonds of said City in the principal amount of \$3,200,000 which bonds shall be designated "Motor Vehicle Parking System Revenue Bonds, Series 1963", be of the denomination of \$5,000 each and numbered serially 1 to 640, inclusive, be dated June 1, 1963 and to mature on May 1 of each of the years 1966 to 1993, inclusive, as follows:

1966.....\$20,000	1976.....\$ 95,000	1985.....\$140,000
1967..... 40,000	1977..... 100,000	1986..... 145,000
1968..... 50,000	1978..... 105,000	1987..... 150,000
1969..... 65,000	1979..... 110,000	1988..... 160,000
1970..... 75,000	1980..... 115,000	1989..... 165,000
1971..... 80,000	1981..... 120,000	1990..... 170,000
1972..... 80,000	1982..... 125,000	1991..... 180,000
1973..... 85,000	1983..... 130,000	1992..... 185,000
1974..... 90,000	1984..... 135,000	1993..... 190,000
1975..... 95,000		

Said bonds shall bear interest at the rate of four and one-fourth per cent (4 $\frac{1}{4}$ %) per annum payable November 1, 1963 and semi-annually thereafter on the first days of May and November of each year, provided however that said bonds shall be redeemable, as a whole or in part, prior to maturity and on or after May 1, 1970 in the inverse order in which they mature, (that is the longest maturity first, and if less than all of the longest maturity then outstanding is called at one time, then the bonds to be called shall be drawn by lot in any reasonable manner from said longest maturing bonds,) at the following times and at the percent of par value shown, plus accrued interest in each instance.

	<u>From Revenues On Interest Dates Only</u>	<u>From Any Funds on any date</u>
Prior to May 1, 1970	non-call	non-call
May 1, 1970 - April 30, 1972	103 % of par	non-call
May 1, 1972 - April 30, 1974	102 $\frac{1}{2}$ % of par	non-call
May 1, 1974 - April 30, 1976	102 % of par	104%
May 1, 1976 - April 30, 1978	101 $\frac{1}{2}$ % of par	104%
May 1, 1978 - April 30, 1980	101 % of par	103%
May 1, 1980 - April 30, 1982	100 $\frac{1}{2}$ % of par	103%
May 1, 1982 - April 30, 1984	100 % of par	102%
May 1, 1984 - April 30, 1986	100 % of par	101%
May 1, 1986 - April 30, 1993	100 % of par	100%

In addition to the foregoing the bonds shall be redeemable at par and accrued interest and without premium, in whole or in part, but only on May 1, 1966, from moneys in the Bond Reserve Account received on account of any contract between the City and any company, firm, association or person entered into for the purpose of inducing the City to acquire and construct any portion of the facilities acquired or constructed from the proceeds of these bonds.

Notice of redemption of any of said bonds shall be published once in the Bond Buyer a financial journal published in New York City and if said Bond Buyer ceases publication then in a newspaper or financial journal published and of general circulation in the City of Chicago, Illinois, not less than thirty days prior to the date fixed for redemption, and when any of said bonds shall have been duly called for redemption, and payment made or properly provided for, interest thereon shall cease from and after the date so specified. As to any known holders of any called bonds, an additional notice shall be sent by registered mail to such known holders.

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 the Harris Trust and Savings Bank in the City of Chicago, Illinois. Said bonds shall be signed by the Mayor, attested by the City Clerk and sealed with the corporate seal of said City, and the interest coupons attached to said bonds shall be executed by the facsimile signatures of said Mayor and 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, as described in this ordinance, and all improvements and extensions thereto 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 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 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, SERIES 1963

NUMBER _____

\$5,000

KNOW ALL MEN BY THESE PRESENTS, That the City of Urbana, Champaign County, Illinois, for value received, hereby promises to pay to bearer, or if this bond be 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 FIVE THOUSAND DOLLARS (\$5,000) on May 1, 19____, together with interest on said sum from the date hereof until paid at the rate of four and one-fourth per cent (4 $\frac{1}{4}$ %) per annum, payable November 1, 1963 and semi-annually thereafter on the first days of May and November in each year upon presentation and surrender of the annexed interest coupons as they severally become due.

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

This bond is payable solely from the revenues to be derived from the motor vehicle parking facilities of said City, as described and provided for in the ordinance authorizing this bond and the series of which it forms a part, and not otherwise, and is issued under authority of Division 71 of Article 11 of the Illinois Municipal Code, as amended, and all laws amendatory thereof and supplemental thereto, for the purpose of defraying the cost of the enlargement, extension and improvement of the motor vehicle parking facilities in and for said City, and for the paying and refunding of the outstanding Motor Vehicle Parking System Revenue Bonds of said City dated January 1, 1955, and this bond does not constitute an indebtedness of said City within any constitutional or statutory limitation.

Hundred

This bond is one of an authorized issue of Three Million Two/Thousand Dollars (\$3,200,000) of the denomination of \$5,000 each, numbered 1 to 640, inclusive, and all of said bonds are redeemable, as a whole or in part, prior to maturity and on or after May 1, 1970 in the inverse order in which they mature, (that is the longest maturity first, and if less than all of the longest maturity then outstanding is called at one time, then the bonds to be called shall be drawn by lot in any reasonable manner from said longest maturing bonds,) at the following times and at the percent of par value shown, plus accrued interest in each instance.

	<u>From Revenues On Interest Dates Only</u>	<u>From Any Funds on any date</u>
Prior to May 1, 1970	non-call	non-call
May 1, 1970 - April 30, 1972	103 % of par	non-call
May 1, 1972 - April 30, 1974	102 $\frac{1}{2}$ % of par	non-call
May 1, 1974 - April 30, 1976	102 % of par	104% of par
May 1, 1976 - April 30, 1978	101 $\frac{1}{2}$ % of par	104% of par
May 1, 1978 - April 30, 1980	101 % of par	103% of par
May 1, 1980 - April 30, 1982	100 $\frac{1}{2}$ % of par	103% of par
May 1, 1982 - April 30, 1984	100 % of par	102% of par
May 1, 1984 - April 30, 1986	100 % of par	101% of par
May 1, 1986 - April 30, 1993	100 % of par	100% of par

In addition to the foregoing the bonds shall be redeemable at par and accrued interest and without premium, in whole or in part, but only on May 1, 1966, from moneys in the Bond Reserve Account received on account of any contract between the City and any company, firm, association or person entered into for the purpose of inducing the City to acquire and construct any portion of the facilities acquired or constructed from the proceeds of these bonds.

Notice of redemption of any of said bonds shall be published once in the Bond Buyer, a financial journal published in New York City and if said Bond Buyer ceases publication, then in a newspaper or financial journal published and of general circulation in the City of Chicago, Illinois not less than thirty days prior to the date fixed for redemption, and when any of said bonds shall be duly called for redemption and payment made or properly provided for, interest thereon shall cease from and after the date so specified. As to any known holders of any called bonds, an additional notice shall be sent by registered mail to such known holders.

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

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 revenues received from the operation of the said motor vehicle parking facilities of said City 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 notation of said 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 City Council, has caused this bond to be signed by its Mayor, attested by the City Clerk, its corporate seal to be hereunto affixed, 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 June, 1963.

Attest:

Mayor
City of Urbana
Champaign County, Illinois

City Clerk

(Form of Coupon)

NUMBER _____ \$ _____

On the first day of _____, 19____ *(unless the bond to which this coupon is attached has theretofore been called for payment as therein provided for 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 the Harris Trust and Savings Bank, Chicago, Illinois, being interest then due on its Motor Vehicle Parking System Revenue Bond, Series 1963, dated June 1, 1963.

Mayor
City of Urbana
Champaign County, Illinois

City Clerk

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

(Form of Registration as to Ownership)

<u>Date</u>	<u>In Whose Name Registered</u>	<u>Signature of City Treasurer</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 8. That the motor vehicle parking facilities of said City of Urbana, as described in this ordinance, for the purpose of said ordinance, shall be operated on a fiscal year basis commencing the first day of May and ending the last day of April of each year, and the revenues derived from the operation of said motor vehicle parking facilities of said City, as described in this ordinance, shall be set aside as collected and be deposited in a separate fund and bank account which is hereby created to be designated as the "Motor Vehicle Parking System Revenue Fund of the City of Urbana", (hereinafter sometimes called "Parking Revenue Fund") 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 a Bond Reserve Account, Replacement and Improvement Account, and Surplus Revenue Account, as hereinafter provided for.

Section 9. That there be and there are hereby established and created separate Accounts in said Parking Revenue Fund to be designated severally the "Operation and Maintenance Account", "Bond and Interest Account", "Bond Reserve Account", "Replacement and Improvement Account", and "Surplus Revenue Account", to which there shall be credited, except as hereafter otherwise provided, on the first business day of each month in the order in which said accounts are hereinafter mentioned, all moneys held in said Parking Revenue Fund 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 for the next succeeding month, 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, but exclusive of any capital expenditures or rentals under any lease hereafter entered into for additional parking facilities.

(b) Beginning not later than May 1, 1965, there shall be credited to the Bond and Interest Account an amount equal to not less than one-fifth of the interest becoming due on all bonds and parity bonds on the next succeeding interest payment date, and an amount equal to not less than one-tenth of the principal becoming due on all bonds and parity bonds on the first day of the next succeeding fiscal year, until there shall have been accumulated in said Account on or before thirty days preceding each such maturity date of principal or interest, or both, an amount sufficient to pay such principal or interest, or both, of all bonds and parity bonds maturing by their terms on such maturity date.

From and after the issuance of any of the bonds hereby authorized, and upon receipt of the purchase price thereof, there shall be credited to the Bond and Interest Account all accrued interest derived from the sale of said bonds.

All moneys in said Account shall be used only for the purpose of paying interest on and principal of the bonds and parity bonds of said City. Funds sufficient to pay interest or principal, or both, of said bonds, together with fiscal agency fees, shall be transmitted to the paying agent not less than fifteen days prior to each current maturity date of either principal or interest, or both, provided that all fiscal agency fees shall be paid from the Operation and Maintenance Account.

(c) Beginning not later than May 1, 1965, there shall be credited to the Bond Reserve Account each month the sum of \$3,000. In addition, from and after the issuance of these bonds there shall be credited to this account each month after making the required credits to the Replacement and Improvement Account as provided in subsection (d) of this Section 9, the entire balance remaining in the Parking Revenue Fund until this Bond Reserve Account reaches and retains a balance equal to the highest amount of principal and interest required to be credited in any fiscal year to the Bond and Interest Account for these bonds and any parity bonds then outstanding, from which time forward the required credit shall be only \$3,000 per month, and provided further, that upon the issuance of these bonds, or any of them, there shall be credited to this Bond Reserve Account from the proceeds of the bonds, a sum equal to interest for eighteen months on the Bonds then being issued, said sum being interest for the estimated period of construction. In addition there shall be credited to this account for the purpose of calling and redeeming bonds, any money received on account of any contract between the City and the company, firm, association or

person entered into for the purpose of inducing the City to acquire or construct any portion of the facilities acquired or constructed from the proceeds of these bonds. The moneys in said Account shall be used only to pay principal of or interest on the bonds and parity bonds of said City when there are insufficient funds available at any time to pay such principal or interest from any other source; provided, however, whenever the balance in said Account on or after May 1, 1966 equals the highest principal and interest requirements on all bonds and parity bonds for any succeeding fiscal year, any surplus over and above said maximum amount shall be used for the retirement of the bonds and parity bonds that are subject to redemption prior to maturity; provided, if none of said bonds are subject to redemption prior to maturity or will not become subject to redemption prior to maturity within the next sixty (60) days, then the City Treasurer shall purchase such bonds, if available, in the open market. No offer to sell at more than the par value and accrued interest plus the redemption premium applicable on the next redemption date on any of said bonds shall be considered, but the City Council may direct the acceptance of bonds which, in its opinion, are at the price to the greatest advantage of the City. All such bonds purchased or redeemed shall be cancelled.

(d) Beginning November 1, 1964, there shall be credited to the Replacement and Improvement Account the sum of \$4,000 in each month. The moneys in said Account shall be used (i) to provide an adequate allowance for depreciation as shall be determined from time to time by the City Council; (ii) to pay interest on or principal of the bonds or parity bonds of said City in order to prevent any defaults thereon in the event no other funds are available therefor; (iii) on and after May 1, 1966 to maintain the minimum required balance in the Bond Reserve Account; (iv) to make improvements and extensions to the system, and to pay for any extraordinary maintenance or repairs and necessary replacements; (v) to pay rent on any lot or lots hereafter rented which may be and are operated as a part of the system; and (vi) provided that any accumulated amount therein in excess of \$100,000, or such higher amount as may be determined by the consulting engineers (required by Section 10 (g) of this Bond Ordinance) as being necessary to accomplish the purposes of this Replacement and Improvement Account for the then current fiscal year, may be transferred by the City Council to the Surplus Revenue Account.

No Capital expenditure in excess of \$25,000 shall be made from this Account, unless the City Council has previously obtained an engineering report showing the purpose and estimated cost, and further provided that no additional lots shall be purchased or rented unless the City Council shall have previously obtained a report from a firm of independent consulting engineers evidencing the cost thereof, the estimated revenues thereof and stating that any such rented lot will have annual gross revenues at least twice annual rentals.

(e) All the moneys remaining in the Parking Revenue Fund at the end of each fiscal year, after crediting the required amounts to the respective Accounts hereinabove provided for, shall be credited to the Surplus Revenue Account and the funds so credited shall be held and used for making up any deficiencies necessary to credit the Accounts (a) to (d), inclusive, with the required amounts therefor for each fiscal year, as hereinabove provided, and thereafter any balance remaining in said Account may be used at the discretion of the City Council for the improvement, enlargement and extension of the system, or for the making of any unusual repairs, replacements or improvements thereto, or for the purpose of acquisition of any equipment or property necessary therefor, or for the calling and redemption of the bonds and parity bonds, or for the purchase in the open market of the bonds and parity bonds; or for the payment of the principal of or interest on any bonds of the City issued for improvements or extensions to the system or may be transferred to the general Corporate Fund of the City for the payment of salaries or other costs of enforcement of traffic regulations; or for any other lawful purpose.

(f) Moneys in any of the Accounts hereinabove created, may by resolution of the City Council be invested from time to time in direct obligations of the United States Government, maturing not later than twenty days prior to the earliest date on which it is estimated the moneys in said Accounts will be needed, but in no event later than five years from the date of such investment. Such securities shall be sold from time to time without further authority of the City Council as funds may be needed for the purpose of any funds so invested, and any gain or loss on any such investment, shall be credited to the Account for which the investment was made. All uninvested money on hand in any of said accounts shall be deposited in one or more banks selected as depositaries by the City Council from time to time. Such banks accounts shall be separate from all other City bank accounts provided that all money in Accounts (b) and (c) hereof, shall be combined into one or more bank accounts, separate from the balance of the Parking Revenue Fund.

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 said motor vehicle parking system in good repair and working order and 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 of said 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, which facilities are included in the Motor Vehicle Parking System, and will complete and place in service promptly and with due diligence any such facility.

(b) That the City will establish and maintain at all times reasonable fees, charges and rates for use of said 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 costs 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 maintenance 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 inefficient for proper use, it shall be promptly replaced or repaired so that the value and efficiency of the facilities shall be at all times fully maintained; provided, however, said City shall at its discretion be authorized to provide facilities or times for free motor vehicle parking whenever such uses will not cause the net revenues of the Motor Vehicle Parking System to fall below the amounts required to be credited by Section 9 of this Ordinance.

(c) That the City will establish and enforce 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 until all of the bonds authorized by the ordinance have been paid in full, both as to principal and interest.

(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 to establish charges for and provide reasonable methods for obtaining revenues from off-street parking facilities, 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 or other facilities made necessary by street widening or street closings or substitution or changes in the location of parking meters or facilities to provide essential and necessary traffic regulation and control, which shall not thereby reduce the income and revenues to be derived from the remainder of the facilities below those required by this Ordinance.

(e) 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 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 the principal and interest thereon; provided, however, the covenants in this subparagraph shall not prevent the City from disposing of any property of said motor vehicle parking facilities which in the judgment of the City Council is no longer useful or profitable in the operation of said facilities provided that the proceeds from the disposition of any such property shall be promptly credited to the Replacement and Improvement Account created by Section 9 (d) hereof, nor shall this provision prevent the City from leasing or contracting for operation of any of said facilities provided the net revenues derived therefrom in combination with all other net revenues of the system shall not be less than those required by Section 9.

(f) Nothing in this ordinance shall prevent the City from disposing, by lease or as otherwise may be provided by law, of the air rights above any of the off-street parking lots constituting a part of the system as provided by Section 10 of Division 71 of Article 11 of the Illinois Municipal Code, provided that the revenues from any

such lease shall become a part of the revenues of the Motor Vehicle Parking System and used as provided in this ordinance, and further provided that such lease will not reduce the net revenues of the Motor Vehicle Parking System below the amount necessary to meet the requirements of this ordinance.

(g) That so long as any of the bonds authorized hereunder are outstanding, the City will employ as an operating expense a qualified firm of consulting engineers to investigate and make a report on the system, including the condition of the property and facilities, recommended changes in rates, regulations or methods of operation, recommended expansion or contraction of the system and such other matters including estimates and projections as may be requested by the City or any holder of a majority of the then outstanding bonds. Such report shall be completed and filed with the City Clerk on or before April 30 of each year and a copy thereof shall be promptly forwarded to the original purchaser of the bonds and to any bondholder who may so make a request in writing.

(h) That the City will obtain and continue in force insurance covering the off-street portion of the system in the amounts and types ordinarily carried by private operators of similar properties, provided that the City need not carry insurance of any type or coverage or higher limits than may be recommended by the consulting engineers designated in sub-section (g) above as being adequate for the protection of the City and its covenants under this Bond Ordinance.

(i) 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 collection 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. It is hereby covenanted and agreed that while any of the bonds issued hereunder are outstanding, the City will not issue any other bonds or obligations of any kind or nature having a lien or pledge on the revenues of the system which is prior to the lien on such revenues of the bonds herein authorized.

(A) Said City reserves the right to issue at one time, or from time to time, as shall be found necessary and for the best interests of said City by the City Council additional bonds on a parity with the bonds authorized hereunder for the purpose of constructing or acquiring improvements, replacements or extensions of said system or for the purpose of refunding any of the Motor Vehicle Parking System Revenue Bonds of the City, or for any combination of such purposes, but only provided the City shall have complied with the following requirements:

(a) The amounts required to have been credited to the respective Accounts (a) to (d), inclusive, of Section 9 of this ordinance up to the date of authorization of said additional bonds shall have been credited to said respective accounts.

(b) The net revenues of the system for the fiscal year then next preceding shall have been equal to not less than one hundred fifty per cent (150%) of the highest combined principal and interest requirements for any succeeding fiscal year (i) of all bonds then outstanding payable from the revenues to be derived from the operation of the system and (ii) of the additional revenue bonds then proposed to be issued during the life of the then outstanding bonds. If the additional bonds are being issued to acquire property or construct multiple level parking facilities, the City may substitute for the net revenues of the system for the fiscal year then next preceding the estimated net revenues for the first full fiscal year of operation of the entire system after completion of said additional facilities, such net revenues to be estimated by an independent consulting engineer qualified in that field, and employed for that purpose and in the event of such substitution such estimated net revenues must have been equal to not less than one hundred seventy-five per cent (175%) of the highest combined principal and interest requirements defined above. Net revenues for the purpose of this subparagraph (b) shall mean the gross revenues of the system less the actual costs of operation and maintenance before making provision for depreciation, rent, or any of the other accounts required by this ordinance for such fiscal year or years.

(B) Notwithstanding the foregoing provisions the City reserves the further right to issue bonds to refund any of these bonds or bonds on a parity therewith, provided they are issued to refund bonds due within three months of the date of refunding and for the payment of which no other funds are or will be available at the maturity thereof.

(C) In addition the City reserves the right without regard to the foregoing conditions to issue additional bonds on a parity with the bonds hereby authorized to complete the acquisitions and improvements provided for in Section 4 hereof provided that the City shall first receive a report of the engineers in charge of constructing said improvements showing: (a) the cost of the improvements and acquisitions completed or in construction; (b) the amounts expended therefor and the amounts remaining to be expended therefor; (c) the work remaining to be completed, the estimated time required to complete and the estimated cost thereof; (d) the remaining bond proceeds or other funds available therefor and the amount needed to fully complete; (e) the engineer's statement that the completion is necessary in order to make the project financially feasible or to comply with agreements with others respecting completion and (f) the engineer's statement that the project including the additional bonds is financially feasible and that the revenues to be derived from the completed project will be adequate to comply with the terms of the bond ordinance, provided that any of the foregoing requirements of this subsection (C) may be waived with the written consent of the holder or holders of more than two-thirds of the outstanding bonds and provided further that this subsection (C) shall be of no force or effect on or after May 1, 1966.

(D) Any additional bonds issued as parity bonds shall be on an equal basis in all respects with the bonds herein authorized and shall mature as to principal on May 1, and as to interest on May 1 and November 1.

Section 12. 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 13. That the City hereby 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, that proper books and records and accounts will be kept and maintained by said City separate and apart from all other records and accounts of said City, showing correct and complete entries of all transactions relating to the system, and that the holders of any of said bonds or any duly authorized agent or agents of such holders shall have the right at any and all reasonable times to inspect the records, accounts and audits relating thereto, and to inspect the system and all property comprising the system. Said City further covenants and agrees that it will within not more than sixty days following the close of each fiscal year cause an audit of such books and accounts to be made by a certified public accountant, and that such audit will be available for inspection by the holders of any of the bonds.

All expense incurred in the making of the audit required by this Section shall be regarded and paid as a maintenance and operation expense, and it is further covenanted and agreed that within ninety days of the close of each fiscal year a summary of such audit shall be furnished to the holder of any of the bonds at his request. Statements of revenues and expenditures of the system shall be furnished the City Council at least quarterly and copies of the same shall be mailed to the original purchaser of the bonds authorized by this ordinance and shall be furnished to any bondholder upon request. Within ninety days of the close of each fiscal year, a copy of each such annual audit shall be mailed to the original purchaser of the bonds authorized by this ordinance and such original purchaser of said bonds herein authorized shall have the right to discuss with the accountant making the audit the contents of the audit and to ask for any additional information he may reasonably require.

Section 14. That as soon as may be after this ordinance becomes effective, said bonds shall be executed by the Mayor and City Clerk with the seal of the City affixed and shall be deposited with the City Treasurer and be by him delivered to the purchaser thereof, Walston & Co., Inc., Chicago, Illinois upon receipt of the purchase price of par and accrued interest therefor, all in accordance with the proposal of purchase from Walston & Co., Inc., accepted by the City Council May 28, 1963.

Section 15. That upon delivery of any of these bonds, the sum of not exceeding \$251,000 of the proceeds thereof (or such lower sum which, together with other funds available for the purpose) shall be held separate and apart from all other proceeds of the bonds sold and applied to the payment of the outstanding Motor Vehicle Parking System Revenue Bonds of the City described in the preamble of this ordinance. That the balance of the proceeds derived from the sale of the bonds hereby authorized, exclusive of accrued interest and interest for eighteen months on all the bonds, being interest for the estimated period of construction, shall be by the Treasurer placed in the "Acquisition and Construction Fund Account of the City of Urbana", which is hereby created, which funds shall be kept separate and apart from all other funds of the City and deposited in one or more qualified banks or trust companies in the State of Illinois, which shall be designated from time to time by the City Council as depositaries for funds of said Construction Fund Account. Said funds shall be held and used solely to acquire the properties and to construct the improvements and extensions to the Motor Vehicle Parking System of said City, as provided by this ordinance, and shall be held for the benefit of the City for the purposes herein provided and for the benefit of the holder or holders of the bonds hereby authorized as their interest may appear, and said funds shall be withdrawn from said Depository from time to time by the Treasurer of the City only upon submission to him of the following:

(a) A duplicate copy of the order signed by the Mayor and City Clerk, or such other officers that may from time to time be by law authorized to sign and countersign orders on the Treasurer of the City, stating specifically the purpose for which the order is issued and indicating that the payment for which the order is issued has been approved by the City Council of said City; and

(b) Each withdrawal of funds by the Treasurer for payment to a contractor or contractors for work done in connection with the construction of said improvements and extensions shall also be accompanied by a certificate executed by the engineers in charge of the construction thereof, stating the nature of the work completed and the amount due and payable thereon.

Within sixty days after the completion of the work provided for by this ordinance any surplus remaining in said Acquisition and Construction Fund Account shall be transferred to the Bond Reserve Account, unless said Account shall then have a balance equal to the highest amount of principal and interest required to be credited in any fiscal year to the Bond and Interest Account for these bonds and any parity bonds then outstanding, and any of said surplus not so required shall be transferred to the Replacement and Improvement Account.

The sum received as accrued interest on said bonds shall be credited to the Bond and Interest Account and the sum received to pay interest on said bonds during the period of construction, shall be credited to the Bond Reserve Account.

The funds credited to the Construction Fund Account may be invested from time to time in direct or fully guaranteed obligations of the United States of America having a maturity of not less than fifteen (15) days prior to the date when such funds will be needed, such date or dates to be determined from time to time by resolution of the City Council.

Section 16. 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 17. All ordinances, resolutions or orders, or parts thereof in conflict with the provisions of this ordinance are to the extent of such conflict hereby repealed.

Section 18. That this ordinance after its passage shall be published in the Campaign-Urbana Courier, a newspaper published and of general circulation in said City, and shall be in full force and effect as provided by law.

PASSED June 14, 1963

APPROVED June 14, 1963

Stanley B. Weaver
/s/ Stanley B. Weaver
Mayor

Attest:

Bess M. Holmes
/s/ Bess M. Holmes
City Clerk

VOTE: AYES: 12

NAYS: 0

ABSENT: 0

Ordinance adopted.