

ORDINANCE NO. 7273-2

AN ORDINANCE providing for borrowing money and issuing bonds of the City of Urbana, Champaign County, Illinois, to the amount of \$700,000 for public library purposes, and providing for the levy and collection of a direct annual tax for the payment of the principal and interest maturing on said bonds.

* * *

WHEREAS, for many years a free public library has been maintained and operated in and for the City of Urbana, Champaign County, Illinois, under the direction of a duly appointed Board of Library Directors and annually taxes have been duly levied and extended against all taxable property within the City for the purpose of maintaining and operating such public library; and

WHEREAS, the Board of Library Directors of the public library of the City of Urbana, Champaign County, Illinois, by proper proceedings has heretofore determined that it is necessary that the presently owned library facilities be improved and expanded by repairing, remodeling and improving the existing library building, building and equipping an addition to the existing library building, improving the library site, and by acquiring library materials and necessary equipment for the improved and expanded library facilities; and

WHEREAS, the said Board of Library Directors of the public library of the City of Urbana has estimated the cost of such improvements to be not less than Seven Hundred Thousand Dollars (\$700,000); and

WHEREAS, the City Council of said City has heretofore approved and does now hereby approve the said plans for such improvements and the estimated cost thereof, as said plans and estimate of cost were heretofore submitted to the City Council by said Board of Library Directors; and

WHEREAS, it is deemed advisable and necessary and for the best interests of the City of Urbana that such improvements, as hereinabove referred to, be made; and

WHEREAS, the City Council of said City has heretofore estimated and does hereby estimate that the cost of the improvement and expansion of the presently owned library facilities by repairing, remodeling and improving the existing library building, building and equipping an addition to the existing library building, improving the library site, and by acquiring library materials and necessary equipment for the improved and expanded library facilities will be not less than Seven Hundred Thousand Dollars (\$700,000); and

WHEREAS, sufficient funds are not available for such purpose as hereinabove referred to and described, and it will therefore be necessary to borrow money and in evidence thereof issue bonds of said City for the purpose of paying the cost thereof; and

WHEREAS, the City Council of the City of Urbana, Champaign County, Illinois, did call a special election to be held in and for said City on November 2, 1971, for the purpose of submitting to the electors of said City the following question:

Shall bonds in the amount of \$700,000 be issued by the City of Urbana, Champaign County, Illinois, for the purpose of paying the cost of improving and expanding the presently owned library facilities by repairing, remodeling and improving the existing library building, building and equipping an addition to the existing library building, improving the library site, and by acquiring library materials and necessary equipment for the improved and expanded library facilities, said bonds to bear interest at the rate of not to exceed seven per cent (7%) per annum?

and

WHEREAS, the City Council of said City did cause to be given proper notice of said election by publishing notice thereof once in the Champaign-Urbana Courier and The Champaign News-Gazette, the same being newspapers published in and having a general circulation within said City, said publication of said notice being made

not more than thirty (30) days nor less than fifteen (15) days prior to the date of said election, which said notice 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

WHEREAS, the City Council of said City by proper proceedings adopted and spread upon its records, 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; and

WHEREAS, it is necessary and for the best interests of said City that said sum of \$700,000 be borrowed at this time and in evidence thereof bonds in the amount of \$700,000 be issued, such bonds to be the total amount of bonds authorized at said election held on November 2, 1971, and it is for the best interests of said City that the bonds now proposed to be issued be dated May 1, 1972, be numbered consecutively beginning with number 1, be of the denomination of \$5,000 each, and that said bonds mature serially and bear interest at the rates and payable on the dates as hereinafter provided for:

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

Section 1. That it is hereby found and determined that all of the action referred to in the preambles of this ordinance has been properly taken as referred to and set forth in said preambles and 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 the special election referred to in the preambles hereof, duly called, noticed, held and canvassed for that purpose, to issue bonds of said City in the amount of \$700,000 for the purpose

of paying the cost of improving and expanding the presently owned library facilities by repairing, remodeling and improving the existing library building, building and equipping an addition to the existing library building, improving the library site, and by acquiring library materials and necessary equipment for the improved and expanded library facilities, and such bonds to bear interest at the rates as hereinafter provided for in Section 3 of this ordinance.

Section 2. That it is hereby found and determined that it is for the best interests of the City of Urbana that the sum of \$700,000 be borrowed at this time by said City for the purpose of paying the cost of improving and expanding the presently owned library facilities by repairing, remodeling and improving the existing library building, building and equipping an addition to the existing library building, improving the library site, and by acquiring library materials and necessary equipment for the improved and expanded library facilities, and that to evidence said loan negotiable coupon bonds in the principal amount of \$700,000 be issued by said City.

Section 3. That in order to raise the sum of \$700,000 needed for the purpose aforesaid, there be borrowed by, for and on behalf of the City of Urbana, Champaign County, Illinois, the sum of \$700,000 and to evidence said loan negotiable coupon bonds of said City be issued. Said bonds shall be designated "Public Library Bonds", be dated May 1, 1972, be one hundred forty in number, numbered consecutively from 1 to 140, inclusive, be of the denomination of \$5,000 each and become due serially on December 1 of each of the years and in the amounts and bear interest annually at the rates as follows:

<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Rate of Interest</u>
\$30,000	1974	4.60%
35,000	1975	3.90%
35,000	1976	3.90%
40,000	1977	3.90%
40,000	1978	3.90%
45,000	1979	3.90%
50,000	1980	4-1/4%
50,000	1981	4-1/4%
50,000	1982	4-1/4%
60,000	1983	4-1/4%
60,000	1984	4-1/2%
65,000	1985	4-1/2%
70,000	1986	4.60%
70,000	1987	4.60%

That the interest becoming due on said bonds shall be payable on December 1, 1972 and semiannually thereafter on the first days of June and December in each year, which said interest payments to date of maturity of principal shall be evidenced 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 Busey First National Bank, Urbana, 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 4. 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 on 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 5. 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

PUBLIC LIBRARY BOND

Number _____

\$5,000

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 FIVE THOUSAND DOLLARS (\$5,000) 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 December 1, 1972, and semiannually thereafter on the first days of June and December in each year, 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 Busey First National Bank, Urbana, 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 one of a series of bonds issued by said City for the purpose of paying the cost of improving and expanding the presently owned library facilities by repairing, remodeling and improving the existing library building, building and equipping an addition to the existing library building, improving the library site, and by acquiring library materials and necessary equipment for the improved and expanded library facilities, pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, approved May 29, 1961, and The Illinois Local Library Act, approved July 12, 1965, and all acts amendatory thereof and supplementary thereto, and was authorized by a majority of the electors of said City voting upon the question at an election duly called, noticed and held in said City on November 2, 1971, and this bond and the issue of which it forms a part, is issued in compliance with the provisions of an ordinance duly adopted by the City Council of said City, signed and published, in all respects as required by law.

It is hereby certified and recited that all conditions, acts 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 May, 1972.

Mayor

Attest:

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 Busey First National Bank, Urbana, Illinois, for interest due that day on its Public Library Bond, dated May 1, 1972, No. _____.

Mayor

Attest:

City Clerk

(Form for Registration as to Principal)

Date of Registration	Name of Registered Owner	Signature of City Treasurer
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 6. 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:

<u>For the Year</u>	<u>A Tax Sufficient to Produce the Sum of:</u>
1972	\$47,460.42 for interest up to and including December 1, 1973
1973	59,975.00 for interest and principal
1974	63,595.00 for interest and principal
1975	62,230.00 for interest and principal
1976	65,865.00 for interest and principal
1977	64,305.00 for interest and principal
1978	67,745.00 for interest and principal
1979	70,990.00 for interest and principal
1980	68,865.00 for interest and principal
1981	66,740.00 for interest and principal
1982	74,615.00 for interest and principal
1983	72,065.00 for interest and principal
1984	74,365.00 for interest and principal
1985	76,440.00 for interest and principal
1986	73,220.00 for interest and principal

That principal or interest 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 advance 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 7. 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, signed and published, shall be filed with the County Clerk of Champaign County, Illinois, and said County Clerk shall in and for each of the years 1972 to 1986, inclusive, ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in each of said years, respectively, and said County Clerk shall 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 8. That the funds derived from such levy 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 9. 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 Busey First National Bank and Associates, the purchasers thereof, upon receipt of the purchase price therefor, the same to be not less than the par value of said bonds, a premium of \$45.50, and including accrued interest on said bonds from the date thereof up to and including the date of delivery, contract for the sale of said bonds to said purchasers, heretofore entered into, be and the same is hereby in all respects ratified, approved and confirmed.

Section 10. That from the proceeds of the sale of said bonds, the Treasurer be and is hereby directed to deposit the sum of \$17,485.42 with the Busey First National Bank, Urbana, Illinois, the paying agent, in order to pay the coupons coming due on said bonds on December 1, 1972.

Section 11. 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, being signed and the publication thereof as provided by law.

APPROVED:

Charles M. Gippert
Mayor, City of Urbana

ADOPTED May 15, 1972.
APPROVED May 15, 1972.
PUBLISHED May 16, 1972.

ATTEST:

[Signature]
City Clerk

Alderman Reinhardt moved and Alderman Johnson seconded the motion that said ordinance as presented and summarized by the Mayor be adopted.

After a full discussion thereof the Mayor directed that the roll be called for a vote upon the motion to adopt the ordinance as presented.

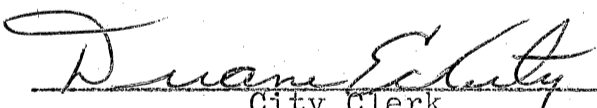
Upon the roll being called the following Aldermen voted:
AYE: Appel, Beaumont, Brookens, Carter, Gentry, Gilmore, Johnson, Lynch, Paley, Phebus, Reinhardt, Stake and Walden.

NAY: none

Whereupon the Mayor declared the motion carried and the ordinance adopted and henceforth did approve and sign the same in open meeting and did direct the Clerk to record the same in full in the records of the City Council of the City of Urbana, Champaign County, Illinois.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded the meeting was adjourned.



City Clerk


STATE OF ILLINOIS)
COUNTY OF CHAMPAIGN) SS

I, DUANE ECKERTY, do hereby certify that I am the duly qualified and acting Clerk of the City of Urbana, Champaign County, Illinois, and as such officer I am the keeper of the records and files of the City Council of said City.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the City Council of said City held on the 15th day of May, 1972, insofar as same relates to the adoption of an ordinance providing for the issuance of \$700,000 Public Library Bonds of said City, a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the City Council on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; and that said meeting was called and held in strict accordance with the provisions of "AN ACT in relation to meetings", approved July 11, 1957, as amended, and that said City Council has complied with all of the applicable provisions of said Act and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of said City, this 16th day of May, 1972.



City Clerk, City of Urbana, Champaign
County, Illinois.

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN

I, DENNIS BING, County Clerk of Champaign
County, Illinois, do hereby certify that on the 26th day of
May, 1972, there was filed in my office a properly
certified copy of an ordinance entitled:

"AN ORDINANCE PROVIDING FOR BORROWING MONEY
AND ISSUING BONDS OF THE CITY OF URBANA,
CHAMPAIGN COUNTY, ILLINOIS, TO THE AMOUNT
OF \$700,000 FOR PUBLIC LIBRARY PURPOSES, AND
PROVIDING FOR THE LEVY AND COLLECTION OF A
DIRECT ANNUAL TAX FOR THE PAYMENT OF THE
PRINCIPAL AND INTEREST MATURING ON SAID
BONDS."

passed by the City Council of the City of Urbana, Champaign
County, Illinois, on the 15th day of May, 1972, and
approved by the Mayor of said City, and that the same has been
deposited in the official files and records of my office.

GIVEN under my hand and the seal of said Champaign
County, Illinois, at Urbana, Illinois, this 26th day
of May, 1972.

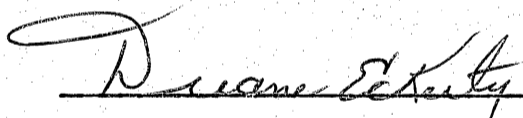
Dennis R. Bing
County Clerk of Champaign
County, Illinois

(S E A L)

STATE OF ILLINOIS }
COUNTY OF CHAMPAIGN } SS

I, DUANE ECKERTY, City Clerk of the City of Urbana, Illinois, and keeper of the records, files and seal of said City, do hereby certify that the foregoing is a true and exact copy of an ordinance entitled, "AN ORDINANCE PROVIDING FOR BORROWING MONEY AND ISSUING BONDS OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, TO THE AMOUNT OF \$700,000 FOR PUBLIC LIBRARY PURPOSES, AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST MATURING ON SAID BONDS", adopted by the City Council of the City of Urbana, Illinois on the 15th day of May A.D., 1972, as appears in the records and files in my office remaining.

GIVEN under my hand and seal of said City of Urbana, Illinois, this 22nd day of May, 1972.



CITY CLERK

(S E A L)

MINUTES OF A REGULAR PUBLIC
MEETING OF THE CITY COUNCIL OF THE
CITY OF URBANA, CHAMPAIGN COUNTY,
ILLINOIS, HELD AT THE CITY
BUILDING AT 7:30 O'CLOCK P.M.,
ON THE 15th DAY OF MAY, 1972.

* * *

The Mayor called the meeting to order and directed the City Clerk to call the roll.

Upon roll call, the following answered present: Charles M. Zipprodt Mayor, and Aldermen: Appel, Beaumont, Brookens, Carter, Gentry, Gilmore, Johnson, Lynch, Paley, Phebus, Reinhardt, Stake and Walden.

The following alderman was absent: Hensler.

Mayor Charles M. Zipprodt presented, and gave a summary of the ordinance which follows: