

ORDINANCE NO. 7374-67

AN ORDINANCE ESTABLISHING PROCEDURES TO BE FOLLOWED IN INCURRING INDEBTEDNESS FOR CORPORATE PURPOSES, ISSUING NON-REFERENDUM BONDS TO EVIDENCE SUCH INDEBTEDNESS AND AUTHORIZING AND DIRECTING THE LEVYING OF A TAX FOR THE PURPOSE OF PAYING PRINCIPAL OF SUCH BONDS AND INTEREST THEREON AS THE SAME BECOME DUE.

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that any municipality which has a population of more than 25,000 is a home rule unit, and the City of Urbana, Champaign County, Illinois, with a population in excess of 25,000 is therefore a home rule unit and, pursuant to the provisions of said Section 6(a) of Article VII, may exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

WHEREAS, pursuant to the provisions of Sections 6(d) and 6(k) of said Article VII, the City of Urbana may incur debt payable from ad valorem property tax receipts maturing within 40 years from the time it is incurred and without prior referendum approval of the electors of said City; and

WHEREAS, it is necessary and desirable at this time for the City Council to establish procedures for incurring municipal debt and for issuing bonds of the City payable from ad valorem property tax receipts, and providing for the payment of such bonds, both principal and interest:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, AS FOLLOWS:

SECTION ONE: The City of Urbana, Champaign County, Illinois, acting by its City Council, may from time to time borrow money for proper public purposes and in evidence of

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such borrowing issue its full faith and credit bonds (general obligation) payable from ad valorem taxes to be levied without limitations as to rate or amount against all taxable property situated within the City. Except as the General Assembly of the State of Illinois may hereafter provide pursuant to the provisions of Section 6(k) of said Article VII, such bonds may be issued without the submission of the question of their issuance to the electors of the City for their approval, and the procedures for the issuance of such bonds shall be substantially as herein provided.

SECTION TWO: The City of Urbana shall adopt an ordinance (hereinafter designated as the "Bond Ordinance") describing the public purpose or purposes to be accomplished by such borrowing and in such Bond Ordinance shall make a finding and determination that such borrowing of money is necessary for the welfare of the government and affairs of the City, is for a proper public purpose or purposes and is in the public interest, which finding and determination shall be deemed conclusive.

SECTION THREE: The Bond Ordinance shall indicate the amount of money necessary to be borrowed, the amount of bonds to be issued in evidence thereof, shall fix the details of such bonds, including the date, number, denomination and maturity, which shall not exceed forty (40) years from the date of said bonds, and the maximum rate of interest which shall not exceed eight per cent (8%) per annum payable semiannually. The bonds shall be sold in such manner and at such time as may be determined by the City Council. If the bonds are sold to bear interest at the maximum rate, they shall be sold at a price of not less than par. If the bonds are sold to bear interest at a rate less than the maximum

interest rate, they may be sold at a price of less than par, provided the price shall be such that the interest cost to the City of the money received as proceeds of the sale of said bonds shall not exceed the maximum interest rate per annum, based on the average maturity of all bonds sold as a single issue, computed according to standard tables of bond values.

A contract for the sale of such bonds may be entered into prior to the adoption of the Bond Ordinance or the Bond Ordinance may provide for the subsequent sale of the bonds therein authorized. In the event of such subsequent sale and bonds are sold bearing interest at a rate or rates less than that authorized in the Bond Ordinance, prior to the delivery of such bonds the taxes levied in the Bond Ordinance shall be abated by that amount representing the savings resulting from the sale of said bonds at a lower rate of interest than authorized in the Bond Ordinance.

SECTION FOUR: The Bond Ordinance shall direct the execution of the bonds therein authorized on behalf of the City of Urbana by the signatures of the Mayor and Clerk of said City, shall require the seal of the City to be affixed to such bonds, shall determine whether such bonds to be issued shall be registered in the name of the owner as to principal only or whether the same shall be fully registered as to both principal and interest, shall indicate the place or places of payment of the principal and interest maturing on said bonds, shall set forth the form of bond, and shall contain such other provisions as the City Council may determine to be necessary or desirable to effectuate the sale and delivery of such bonds.

The Mayor may designate a deputy to affix his signature to any full faith and credit bonds of the City which are required to be signed by the Mayor. In such case, the Mayor shall deliver to the City Council a written notice of such designation, such notice stating the name of the person so selected and the specific bonds which such person shall have authority to sign as proxy for the Mayor. Said notice shall have attached thereto a written signature of the Mayor executed by the person so designated to sign, together with the personal signature of the deputy authorized on behalf of the Mayor. Each such notice shall be recorded in the official journal of the proceedings of the City Council and then filed with the City Clerk. When the signature of the Mayor is placed on a full faith and credit bond of the City at his direction in the specified manner, such signature in all respects shall have the same legal effect as if signed by the Mayor in person.

SECTION FIVE: The Bond Ordinance shall make provision for the payment of such bonds, both principal thereof and interest thereon until maturity, by the levy of a direct annual tax upon all the taxable property within the City of Urbana sufficient for such purposes. A copy of such Bond Ordinance, as adopted, certified to by the City Clerk, shall be filed in the offices of the County Clerk of the county or counties within which any part of the City of Urbana may be situated. Such Bond Ordinance, as so filed, shall constitute the authority for the County Clerk or County Clerks in and for each of the years for which taxes are levied in said Bond Ordinance, to extend such taxes for collection against all the taxable property situated within the City of Urbana. The taxes so levied for the payment of

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principal of and interest on the bonds shall be extended annually by the several County Clerks without limitation as to rate or amount and such taxes shall be in addition to and in excess of all other taxes levied or authorized to be levied by the City of Urbana. Except as so provided herein, such taxes so levied shall not be subject to repeal or abatement in any manner whatsoever until such time as all the bonds authorized and issued under the terms of said Bond Ordinance shall have been paid in full, both principal thereof and interest thereon up to and including the date of maturity; provided, however, that if the City of Urbana has other funds available, the City Council may appropriate such funds and deposit them in trust with the paying agent for the purpose of the payment of any of the maturities of bonds or interest thereon, in which event the taxes so levied to pay such principal or interest may be abated by the amount so deposited, such abatement to be directed by ordinance of the City of Urbana, duly adopted and placed on file with the respective County Clerks at any time prior to the extension of such taxes for collection.

SECTION SIX: The provisions of any Bond Ordinance shall constitute an appropriation of the amounts required as therein referred to and described, and upon the delivery of the bonds therein authorized the proceeds thereof shall be used solely and only for the purpose or purposes for which the bonds were authorized.

Upon the adoption of any Bond Ordinance by the City of Urbana, and its approval by the Mayor, the same shall be published in a newspaper published and of the general circulation in the City of Urbana if there be one and if there is no such newspaper then in a newspaper published

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and of general circulation in the county in which the City or the major portion thereof is situated, and said ordinance shall become effective on the date of such publication.

SECTION SEVEN: Any bonds authorized and issued pursuant to the provisions of any Bond Ordinance adopted pursuant to the provisions hereof, and also any bonds heretofore issued and outstanding, which by their terms are payable from taxes unlimited as to rate or amount and levied against all the taxable property within the City of Urbana, may be refunded prior to their maturity or at their maturity, and including the refunding of matured interest coupons evidencing interest upon such unpaid bonds. The issuance of refunding bonds shall be authorized by a Refunding Bond Ordinance, which shall be adopted in the manner and subject to the terms, conditions and provisions as herein required for the issuance of bonds for public purposes. Any such refunding shall be authorized on the basis of an exchange of par for par for bonds and matured interest coupons to be refunded, or such refunding bonds shall be sold at not less than par and the proceeds thereof used for the purpose of paying maturing principal of such outstanding bonds and matured interest coupons thereon.

SECTION EIGHT: Pursuant to the authority granted by Section 6 of Article VII of the Constitution of Illinois 1970, the procedures hereinabove set forth for the issuance of full faith and credit bonds (general obligation) shall be controlling and shall be complied with by the City of Urbana in the borrowing of money through the issuance of general obligation bonds of the City, notwithstanding any provisions to the contrary contained in the "Illinois Municipal

Code" and all acts amendatory thereof and supplementary thereto and in any other law or laws of the State of Illinois.

SECTION NINE: That this ordinance shall be in full force and effect immediately upon its passage.

PASSED by the City Council this 1 day of May, 1974.

Duane Eckerty
Duane Eckerty, City Clerk

AYES:

NAYS:

ABSENT:

APPROVED by the Mayor this 2 day of May, 1974.

Hiram Paley
Hiram Paley, Mayor

PUBLISHED THIS 10 DAY OF May, 1974.

RECORDED THIS _____ DAY OF _____, 1974.

8457

Certificate of Publication

STATE OF ILLINOIS }
Champaign County } ss.

CHAMPAIGN-URBANA COURIER, Inc., a corporation, hereby certifies that it is the publisher of THE COURIER, a daily secular newspaper of general circulation in said County, printed and published in the City of Urbana, in said County and State, and that said newspaper is a newspaper as defined in "An Act to revise the law in relation to notices," approved February 13, 1874, as amended, and that the printed notice hereto annexed and hereby made a part of this certificate has been published in said newspaper at least once each week for

_____ successive weeks in each and every copy and impression

thereof; that the date of the first newspaper containing said publication was May

10th A.D. 19 74, and that the date of the last newspaper containing said

publication was _____ A.D. 19 _____; and that _____

Charles A. Shay by resolution of the Board of Directors of said CHAMPAIGN-URBANA COURIER, Inc., has been authorized to make this certificate.

IN TESTIMONY WHEREOF said CHAMPAIGN-URBANA COURIER, Inc., has caused this cer-

tificate to be executed in its name by said Charles A. Shay

this 10th day of May A.D. 19 74.

CHAMPAIGN-URBANA COURIER, Inc.

Publication Fee, \$ 41.72

By Charles A. Shay

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tificate to be executed in its name by said Charles A. Shay

this 10th day of May A.D. 19 74.

CHAMPAIGN-URBANA COURIER, Inc.

Publication Fee, \$ 41.72 By Charles A. Shay

shall have authority to sign as proxy for the Mayor. Said notice shall have attached thereto a written signature of the Mayor executed by the person so designated to sign, together with the personal signature of the deputy authorized on behalf of the Mayor. Each such notice shall be recorded in the official journal of the proceedings of the City Council and then filed with the City Clerk. Where the same is placed on bond of the legal in the same Mayor credit in in ature same Mayor nance ment ereof, by upon City ases. as lerk, the nities City bond itute or the in uch ble of the est ally out and to ted ity, in, ect ter he he ill al d d, a il t t f

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