

AN ORDINANCE PROVIDING FOR BORROWING MONEY AND ISSUING BONDS OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, TO THE AMOUNT OF \$40,000 FOR THE PURPOSE OF PAYING THE COST OF ACQUIRING LAND FOR PUBLIC 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, 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, in the exercise of its said authority as a home rule unit, the City Council of the City of Urbana, Illinois, did, on May 1, 1974, adopt Ordinance No. 7374-70, entitled "An Ordinance Creating the Urbana Business District Development and Dedevelopment Commission and Citing Certain Findings and Powers of the City Council of Urbana, Illinois, With Respect to Downtown Development," which said ordinance provided, among other things, that the City of Urbana would have authority to acquire, manage, convey or otherwise dispose of real and personal property in the implementation of a plan for the development or redevelopment of a business district within the City of Urbana, and to borrow such funds and issue general obligation bonds in evidence of such indebtedness as the City Council of the City of Urbana might deem necessary to the effectuation of the policies and objectives of said Ordinance No. 7374-70; and

WHEREAS, in implementation of the authority conferred by the said Ordinance No. 7374-70, on July 22, 1974, the City Council of the City of Urbana, Illinois, adopted Ordinance No. 7475-15 entitled "An Ordinance Amending the Urbana Comprehensive Plan By Designating a Business District for Development and Redevelopment," which said Ordinance designated a portion of the Urbana central business district as a "Business District for Development and Redevelopment" pursuant to the procedures and standards contained in the aforesaid Ordinance No. 7374-70; and

WHEREAS, in further implementation of the authority conferred by the aforesaid Ordinance No. 7374-70, on July 22, 1974, the City Council of the City of Urbana, Illinois, adopted Resolution No. 7475-11 entitled "A Resolution Adopting a Policy Plan for the Urbana Central Business District for Development or Redevelopment," which said Resolution approved a plan for business district development and redevelopment that had been proposed, reviewed, and considered at duly noticed public hearings in the manner required by the aforesaid Ordinance No. 7374-70; and

WHEREAS, the City Council of the City of Urbana, Champaign County, Illinois, by proper proceedings has heretofore determined that it is necessary to purchase the property more particularly described as

The South Thirty Feet of Lots 46 and 48 of the Original Town of Urbana, situated in the City of Urbana, Illinois,

in aid, implementation and effectuation of the policies and purposes contained in ordinances and resolutions hereinabove set forth, and to that end, on April 21, 1975, the City Council of the City of Urbana did adopt Resolution No. 7475-49 authorizing the purchase of the aforesaid real

property; and

WHEREAS, the said City Council of the City of Urbana has heretofore estimated the cost of acquiring the above-described real property to be Forty Thousand Dollars (\$40,000); and

WHEREAS, it is deemed advisable and necessary and for the best interest of the City of Urbana that the aforesaid property be acquired in aid, implementation and effectuation of the policies and purposes contained in the ordinances and resolutions above referred to; and

WHEREAS, funds are not available for the purpose of paying the cost of acquiring the above-described real property 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 by Ordinance No. 7374-67 adopted on May 1, 1974, establish procedures to be followed in incurring indebtedness for corporate purposes, issuing nonreferendum bonds to evidence such indebtedness and authorizing and directing the levying of a tax for the purpose of paying the principal of such bonds and the interest thereon as the same becomes due; and

WHEREAS, the City Council of the City of Urbana does hereby find and determine that it 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, all as hereinabove set forth, that the sum of Forty Thousand Dollars (\$40,000) be borrowed by the said City to acquire the real property hereinabove described and evidence thereof that bonds in the principal amount of Forty

- 4 -

Thousand Dollars (\$40,000) be issued without submitting the question of the issuance of such bonds to the electors of the said City for their approval.

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

SECTION ONE: That the City Council of the City of Urbana, Illinois, does hereby find as facts the matters hereinabove set forth.

SECTION TWO: That it is hereby found and determined that all of the action referred to in the preamble of this ordinance has been properly taken as referred to and set forth in said preamble and that the City Council of the City of Urbana has been and is duly authorized to issue bonds of the said City in the amount of Forty Thousand Dollars (\$40,000) for the purpose of acquiring the real property hereinabove described.

SECTION THREE: That it is hereby found and determined that it is for the best interests of the City of Urbana that money be borrowed by said City for the purpose of paying the cost of acquiring the real property hereinabove described and that to evidence said loan negotiable coupon bonds of said City be issued.

SECTION FOUR: That in order to raise the aforesaid sum of Forty Thousand Dollars (\$40,000) needed for the purpose of paying the cost of acquiring the real estate hereinabove described, there be borrowed by, for and on behalf of the City of Urbana, Champaign County, Illinois, the sum of Forty Thousand Dollars (\$40,000) and to evidence said loan negotiable coupon bonds of said City be issued. Said bonds shall be designated "Corporate Purpose Bonds," be

- 5 -

dated June 1, 1975, be eight (8) in number, numbered consecutively from 1 to 8, inclusive, be of the denomination of \$5,000 each, and shall become due serially on January 1, of each of the years and in the amounts and shall bear interest from the date until paid at the rates as follows:

<u>Year</u>	<u>Amount</u>	<u>Bond Numbers (All Numbers Inclusive)</u>	<u>Interest Rate</u>
1979	\$20,000	1 to 4	5.00%
1980	20,000	5 to 8	5.00%

provided, however, that said bonds shall be subject to redemption and payment prior to their maturity, at the option of the City at par and accrued interest on January 1, 1976, or any interest payment date thereafter, in the inverse order in which they are numbered; that is to say, bond number 8 shall first be redeemed before bond number 7 is redeemed, and so on, continuing such priority of redemption as to all said bonds subject to redemption prior to maturity.

The interest becoming due on said bonds shall be payable on January 1, 1976, and semi-annually thereafter on the first days of January and July 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 such place as may hereafter be agreed upon by the City Council of said City and the purchaser of the bonds herein authorized. 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 City 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 exe-

- 6 -

cution of said bonds, shall adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons.

Written notice of its option to redeem and pay prior to their maturity any or all of said bonds, in accordance with their terms, shall be given by the City to the holder of each of such bonds called for redemption, if known, by registered mail at least thirty (30) days prior to the date of redemption, or if the holders of any such bonds are unknown, then notice of such redemption shall be given by publication of such notice at least once each week for at least two (2) consecutive weeks in a newspaper published and of general daily circulation in the City of Urbana, Illinois, and shall be filed at the place of payment of principal and interest. The date of the first publication and the filing of such notice shall be not less than thirty (30) days prior to such redemption date, and any such notice shall designate the date and place of redemption of said bonds, shall designate the serial numbers and the aggregate principal amount of the bonds to be redeemed, and shall indicate that on the designated date of redemption said bonds will be redeemed by payment of the principal thereof and accrued interest thereon, and that from and after the designated redemption date interest in respect of said bonds so called for redemption shall cease.

SECTION FIVE: 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 SIX: 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

CORPORATE PURPOSE BOND, SERIES OF 1975

Number \_\_\_\_\_ \$5,000

KNOW ALL MEN BY THESE PRESENTS, that the City of Urbana, in 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 \_\_\_\_\_, 19\_\_, together with interest on said sum from the date hereof until paid at the rate of \_\_\_\_\_ percent ( ) per annum, payable on January 1, 1976, and semiannually thereafter on the first days of January and July 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 \_\_\_\_\_, in the City of \_\_\_\_\_.

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 an authorized issued of Forty Thousand Dollars (\$40,000), numbered from 1 to 8, inclusive, of the denomination of Five Thousand Dollars (\$5,000) each, issued by said City for the purpose of paying the cost of acquiring certain real estate in aid, implementation and effectuation of a policy and plan to develop and redevelop the Central Business District of the City of Urbana, Illinois, pursuant to certain Ordinances and Resolutions of the City Council of the said City of Urbana establishing and implementing such plan and policy and in all respects in compliance with the provisions of the Illinois Constitution of 1970, Ordinance No. 7374-70, adopted May 2, 1974, and Ordinance No. 7374-67, adopted May 1, 1974, and published in all respects as required by law.

The said bonds numbered 1 to 8, inclusive, are subject to redemption and payment prior to their maturity, at the option of the City at par and accrued interest to date of redemption on January 1, 1976, or on any interest payment date thereafter, in the inverse order in which they are numbered, that is to say, bond number 8 shall first be redeemed before bond number 7 is redeemed, and so on, continuing such priority of redemption as to all bonds so redeemable. Notice of the redemption of any or all of said bonds which by their terms shall have become subject to redemption shall be given by the City to the holder thereof, if known, by registered mail at least thirty (30) days prior to the date of redemption, or if the holder thereof be unknown,



- 9 -

such notice shall be published at least once each week for at least two (2) consecutive weeks in a newspaper published and of general daily circulation in the City of Urbana, Illinois, and shall be filed at the place of payment of principal and interest. The date of the first publication and the filing of such notice shall be not less than thirty (30) days prior to such redemption date, and when any or all of said bonds which by their terms have become subject to redemption and payment prior to their maturity shall have been called for redemption, and payment made or provided for, interest thereon shall cease from and after the date so specified.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and Laws of the State of Illinois, and Ordinances of the City of Urbana, 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 \_\_\_\_ day of \_\_\_\_\_, 1975.

\_\_\_\_\_  
Mayor, City of Urbana

ATTEST:

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

(Form of Coupon)

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

On the first day of \_\_\_\_\_, 19\_\_ (unless the bond to which this coupon is attached has been called for payment prior to said date as therein provided for and payment made or provided for), the City of Urbana, Champaign County, Illinois, will pay to bearer \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in lawful money of the United States of America, at \_\_\_\_\_,

in the City of \_\_\_\_\_, \_\_\_\_\_, for interest due that day on its Corporate Purpose Bond, Series of 1975, dated June 1, 1975, No. \_\_\_\_\_.

Attest:

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

\_\_\_\_\_  
Mayor, City of Urbana

(Form for Registration as to Principal)

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

SECTION SEVEN: 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 Village, in addition to all other taxes, the following direct annual tax, to-wit:

For the year 1975, a tax sufficient to produce the sum of \$3,167.00 for interest maturing up to and including January 1, 1977.

For the year 1976, a tax sufficient to produce the sum of \$2,000.00 for interest maturing up to and including January 1, 1978.

For the year 1977, a tax sufficient to produce the sum of \$22,000.00 for interest and principal maturing up to and including January 1, 1979.

For the year 1978, a tax sufficient to produce the sum of \$21,000.00 for interest and principal maturing up to and including January 1, 1980.

- 12 -

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 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 EIGHT: That forthwith as soon as this ordinance becomes effective, a copy thereof certified by the Clerk of said City, which certificate shall recite that this ordinance has been passed by the City Council of said City and published, shall be filed with the County Clerk of Champaign County, Illinois, who shall in and for each of the years 1975 to 1978, both years included, ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in each of said years, respectively, and in each of said years such annual tax shall be levied and collected in addition to such other taxes as may be levied in such years for the general corporate purposes of said City, and such taxes so levied shall be used solely for the purpose of paying principal and interest upon the bonds herein authorized when the same mature.

SECTION NINE: That the funds derived from such levy be and the same are hereby appropriated and set aside for the sole purpose of paying the 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 TEN: That forthwith after this ordinance has become effective as provided by law, the bonds herein authorized shall be executed by the officers of the City as

herein provided, and shall be then delivered to the City Treasurer who shall deliver said bonds to the purchasers thereof, Busey First National Bank of Urbana, Illinois, and Champaign County Bank and Trust Company, of Urbana, Illinois; upon receipt of the purchase price therefor, the same to be not less than par and accrued interest on said bonds from the date thereof up to and including the date of delivery thereof; that the contract for the sale of the said bonds to said purchaser, heretofore entered into, be and the same is hereby ratified, approved and confirmed, and the City Council of the City does hereby designate Busey First National Bank of Urbana, Illinois, as the place at which the bonds herein authorized and the coupons pertaining thereto and representing the interest becoming due thereon shall be payable.

SECTION ELEVEN: 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.

PASSED THIS 2 DAY OF June, 1975.

AYES:

NAYS:

ABSENT:

APPROVED THIS 6 DAY OF June, 1975.

Alan Paly  
Mayor, City of Urbana

ATTEST:

[Signature]  
City Clerk

PUBLISHED THIS 11 DAY OF June, 1975

RECORDED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 1975.

May 22, 1975

City Council  
City of Urbana  
Urbana, Illinois

Ladies and Gentlemen:

For \$40,000 Corporate Purpose Bonds of the City of Urbana, Series of 1975, we will pay you the par value thereof plus accrued interest from June 1, 1975, to the date of delivery. The bonds are to bear interest at a coupon rate of five percent (5%) per annum with interest payable on January 1, 1976, and semi-annually thereafter on the first days of January and July in each year, such bonds to become due serially on January 1 on each of the years shown hereafter and in the amounts shown:

\$20,000	1979
20,000	1980

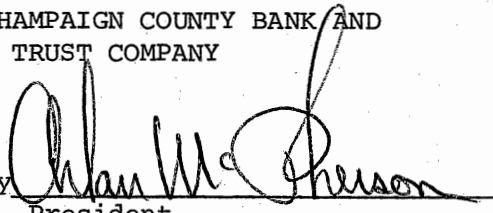
Said bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the unqualified approving opinion of Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois. You are to pay for said legal opinion and printing the bonds. In the event that this bid is accepted, we designate as the paying agent for the bonds the Busey First National Bank of Urbana, Illinois.

Respectfully submitted,

BUSEY FIRST NATIONAL BANK OF  
URBANA

By   
Chairman of Board

CHAMPAIGN COUNTY BANK AND  
TRUST COMPANY

By   
President

The foregoing bid was accepted and the bonds sold by resolution of the City Council of the City of Urbana, Illinois, June 2, 1975.

CITY OF URBANA

By   
Mayor

ATTEST:

  
CITY CLERK

COPY OF ADVERTISEMENT

13870  
**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

070 successive weeks in each and every copy and impression

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

11 A.D. 19 75, and that the date of the last newspaper containing said

publication was \_\_\_\_\_ A.D. 19 \_\_\_\_\_; and that \_\_\_\_\_

Barbara A. Ross 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 certificate to be executed in its name by said Barbara A. Ross

this 11th day of June A.D. 19 75.

CHAMPAIGN-URBANA COURIER, Inc.

Publication Fee, \$ 82.58

By Barbara A. Ross

7475-104

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN  
ORDINANCE NO. 7475-104 AND IS INCORPORATED  
THEREIN BY REFERENCE.

Ruth S. Brookens, City Clerk

Date



May 22, 1975

City Council  
City of Urbana  
Urbana, Illinois

Ladies and Gentlemen:

For \$40,000 Corporate Purpose Bonds of the City of Urbana, Series of 1975, we will pay you the par value thereof plus accrued interest from June 1, 1975, to the date of delivery. The bonds are to bear interest at a coupon rate of five percent (5%) per annum with interest payable on January 1, 1976, and semi-annually thereafter on the first days of January and July in each year, such bonds to become due serially on January 1 on each of the years shown hereafter and in the amounts shown:

\$20,000	1979
20,000	1980

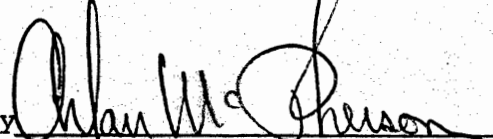
Said bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the unqualified approving opinion of Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois. You are to pay for said legal opinion and printing the bonds. In the event that this bid is accepted, we designate as the paying agent for the bonds the Busey First National Bank of Urbana, Illinois.

Respectfully submitted,

BUSEY FIRST NATIONAL BANK OF  
URBANA

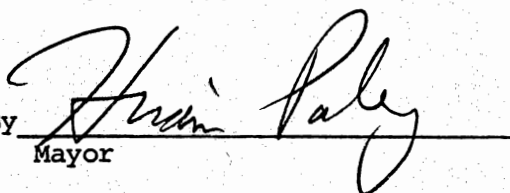
By   
Chairman of Board

CHAMPAIGN COUNTY BANK AND  
TRUST COMPANY

By   
President

The foregoing bid was accepted and the bonds sold by resolution of the City Council of the City of Urbana, Illinois, June 2, 1975.

CITY OF URBANA

By   
Mayor

ATTEST:

  
CITY CLERK