

ORDINANCE NO. 8081-37

AN ORDINANCE  
AMENDING AND SUPPLEMENTING  
ORDINANCE NO. 7475-3

WHEREAS, the City of Urbana, Illinois (the "municipality") has previously adopted Ordinance No. 7475-3 (the "Enabling Ordinance") pertaining to the general procedures to be followed by the municipality in connection with the issue and sale of its industrial revenue bonds; and

WHEREAS, the Enabling Ordinance was passed by the City Council on May 20, 1974, and approved on May 21, 1974; and

WHEREAS, the municipality desires to amend and supplement the Enabling Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That Section 3 of the Enabling Ordinance is hereby amended and supplemented by adding two subsections, to be numbered (6) and (8) respectively, which said subsections shall read as follows:

"(6) To mortgage or grant a security interest in such project in favor of the holder or holders of such bonds."

"(8) To enter into an agreement with any person, in lieu of a lease or sale agreement, with respect to any project whereby the municipality agrees to loan the proceeds of its bonds to such person in order to cause the acquisition, construction and equipping of such project, and such person shall agree to pay to the municipality or for its account an amount sufficient to pay the principal of, interest, and the redemption premium, if any, on the bonds of the municipality issued with respect to such project, it not being necessary for the municipality to take or hold title to any Project financed under authority of this Ordinance."

Section 2. Section 10 of the Enabling Ordinance is hereby amended and supplemented to read as follows:

"The municipality, or any trustee on behalf of the municipality, may invest any funds held by it pursuant to this Ordinance in any of the following: (i) direct obligations of the United States of America, (ii) obligations on which the timely payment of principal and interest is fully guaranteed by the United States of America, (iii) obligations of the Federal Intermediate Credit Banks, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Federal National Mortgage Association and Government National Mortgage Association and (iv) certificates of deposit or time deposits constituting direct obligations of any bank as defined by the Illinois Banking Act, as now or hereafter amended, insured by the Federal Deposit Insurance Corporation if then in existence."

Section 3. The Enabling Ordinance as hereby amended is ratified, approved and confirmed. All ordinances or parts of ordinances in conflict herewith are repealed.

This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council on the 6th day of October 1980.

PASSED by the City Council this 6th day of October, 1980.

  
Ruth S. Brookens  
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 14<sup>th</sup> day of October, 1980.

Jeffrey T. Markland  
Jeffrey T. Markland, Mayor