

ORDINANCE NO. 8182-66

AN ORDINANCE
AUTHORIZING AND PROVIDING FOR THE ISSUANCE
OF \$420,000 IMPROVEMENT BONDS, SPECIAL ASSESSMENT NO. 189-LI

WHEREAS, the City of Urbana, Champaign County, Illinois (the "City") has heretofore provided, by Ordinance No. 8081-6, passed July 21, 1980, and approved July 24, 1980, as amended by Ordinance No. 8182-29, passed October 5, 1981, and approved October 7, 1981, for the making of a local improvement for the improvement of sanitary sewers for portions of Florida, Delaware, Vermont, Pennsylvania, Michigan, Indiana, Iowa, Washington, Race, Carle, Orchard and Garfield Streets ("Carle Park Sewer Project - Special Assessment Project No. 189-LI") and prescribed that such improvement shall be made by special assessment and by sewer benefit tax receipts and federal grant funds; and

WHEREAS, the City Council has determined that it is necessary and in the best interests of the City that the City issue its local improvement bonds in accordance with the provisions of Article 9, Division 2 of Chapter 24 of the Illinois Municipal Code ("the Act"), this Bond Ordinance, and under home rule powers provided by Article 7, Section 6 of the Illinois Constitution, for the purpose of paying part of the improvements of the Carle Park Sewer Project - Special Assessment Project No. 189-LI; and

WHEREAS, the City is a home rule unit under Article 7, Section 6 of the Illinois Constitution, with full power and authority to exercise any power and perform any function pertaining to its government and affairs.

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

Section 1. Findings.

That the City Council of the City hereby finds that it is necessary and in the best interests of the City to issue this series of local improvement bonds (the "Improvement Bonds") in accordance with the provisions of the Act, this Bond Ordinance, and under home rule powers provided by Article 7, Section 6 of the Illinois Constitution.

Section 2. The Improvement Bonds.

(a) Authorization. That the Improvement Bonds be issued and sold in the principal amount of \$420,000. The Improvement Bonds shall be dated April 1, 1982, be numbered 1 to 84, inclusive, shall be in the denomination of \$5,000 each, and shall bear interest at the rates with respect to the maturities of the Improvement Bonds as set forth in Section 3 hereof, such interest, evidenced by coupons appertaining to the Improvement Bonds, to be payable on April 1, 1983, and annually thereafter on the 1st day of April in each year upon surrender of the coupons after they have matured and come due.

The Improvement Bonds, and the coupons appertaining thereto shall be in substantially the following form:

(Form of Bond)
UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF CHAMPAIGN
CITY OF URBANA
IMPROVEMENT BOND
CARLE PARK SEWER PROJECT
LOCAL IMPROVEMENT NO. 189-LI

Number _____

\$5,000

KNOW ALL MEN BY THESE PRESENTS, That the City of Urbana, in the County of Champaign, State of Illinois, (the "Municipality") hereby acknowledges itself to owe, and for value received promises to pay to the BEARER, the sum of Five Thousand Dollars (\$5,000) on the 1st day of April, A.D., but subject to prepayment at the par value hereof at any time as hereinafter provided, together with interest thereon at the rate of per cent (%) per annum, from date hereof until paid, payable on the 1st day of April, A.D., 1983, and annually thereafter on the 1st day of April in each year on presentation and surrender of the interest coupons hereto attached as they severally become due.

Both principal and interest on this bond are payable in lawful money of the United States of America at Busey First National Bank, Urbana, Illinois, as paying agent.

This bond is issued to anticipate the collection of a part of the unpaid portions of all installments of Special Assessment No. 189-LI, including the first installment if it has not been certified delinquent, levied for the purpose of making improvements consisting of the construction and installation of sanitary sewers for portions of Florida, Delaware, Vermont, Pennsylvania, Michigan, Indiana, Iowa, Washington, Race, Carle, Orchard and Garfield Streets ("Carle Park Sewer Project"), all in the City of Urbana, County of Champaign, State of Illinois, which assessment bears interest from the 3rd day of February, 1982, and this bond and the interest thereon are payable solely out of the installments of the assessment when collected.

This bond is one of a series of bonds in the aggregate principal amount of Four Hundred Twenty Thousand Dollars (\$420,000), which bonds in the series are numbered 1 to 84, inclusive, being of the denomination of \$5,000 each.

This bond and each bond of the series of which it forms a part, maturing on or after April 1, 1984, is subject to redemption prior to maturity, in inverse order of their maturities (if less than all of the bonds of a single maturity are to be redeemed, the bonds shall be selected by lot in such manner as may be designated by the Municipality) in accordance with the following terms on any interest payment date on or after April 1, 1983, at a redemption price of par plus accrued interest to the redemption date. By the terms of the ordinance authorizing these bonds, whenever there shall be sufficient funds in the hands of the Comptroller of the Municipality, after the payment of all interest due on the bonds, and after the establishment of such reserve, if any, as the Comptroller in his discretion may deem advisable to pay interest to become due at the next interest coupon date, to prepay one or more of the bonds, then it is the duty of such Comptroller to call and pay such bond or bonds. The Comptroller shall cause notice of such call for prepayment to be served in writing upon the paying agent and to be published in some newspaper of general circulation in the Municipality not less than 5 nor more than 30 days prior to the date fixed for prepayment.

If no newspaper is published in the Municipality, such notice shall be published in a newspaper with a general circulation in the Municipality, and if there be no such newspaper, such notice shall be posted in at least 3 prominent places within the Municipality. This bond will cease to bear interest on and after the date so fixed for prepayment. The presentation of the bond will waive the necessity of giving notice of its call for prepayment.

IN TESTIMONY WHEREOF, the City of Urbana has caused its corporate seal to be hereto affixed, and this bond to be signed by the officers by their manual or facsimile signatures as prescribed by ordinance, and the coupons hereto attached to be signed by such officials by their manual or facsimile signatures, which officials, if facsimile signatures are used, do adopt by the execution hereof as and for their proper signatures their respective facsimile signatures appearing on the bonds and coupons, all as of the 1st day of April, A.D. 1982.

Mayor, City of Urbana,
Champaign County, Illinois

Attest:

City Clerk, City of Urbana,
Champaign County, Illinois

(Form of Coupon)
CITY OF URBANA
COUNTY OF CHAMPAIGN
STATE OF ILLINOIS
IMPROVEMENT BOND
CARLE PARK SEWER PROJECT
LOCAL IMPROVEMENT NO. 189-LI

Coupon No. _____ \$ _____

On the 1st day of April, unless the bond to which this coupon is attached shall have theretofore been called for payment at an earlier date and payment made or provided for.

The City of Urbana in the County of Champaign, State of Illinois, will pay to BEARER Dollars (\$ _____), out of funds realized from the collections of Special Assessment No. 189-LI of the Municipality, at Busey First National Bank, for interest due on that day on its improvement bond dated as of the 1st day of April, A.D., 1982.

BOND NO. _____

(facsimile signature)

City Clerk, City of Urbana,
Champaign County, Illinois

(facsimile signature)

Mayor, City of Urbana,
Champaign County, Illinois

(b) Execution. The Improvement Bonds shall be signed by the manual or facsimile signature of the Mayor of the City with a corporate seal of the City imprinted on or affixed thereto and attested by the manual or facsimile signature of the City Clerk, and the interest coupons attached to the Improvement Bonds shall be signed with the facsimile signatures of the Mayor and the City Clerk and the seal of the City shall be imprinted thereon or affixed thereto. From and after the effective date of this Bond Ordinance, the officers, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out, give effect to and comply with the provisions of this Bond Ordinance and the Improvement Bonds.

(c) Redemption. The Improvement Bonds shall be subject to redemption in the manner and with the effect as set forth above in the form of the Improvement Bonds.

Section 3. Maturity of Improvement Bonds and Interest Rate.

The Improvement Bonds, in the forms thereof prescribed herein, shall mature on the 1st day of April of the years and in the aggregate principal amounts and shall bear interest with respect to such maturities, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1983	\$45,000	9.00%
1984	\$45,000	9.25%
1985	\$45,000	9.50%
1986	\$45,000	9.75%
1987	\$40,000	10.00%
1988	\$40,000	10.25%
1989	\$40,000	10.50%
1990	\$40,000	10.50%
1991	\$40,000	10.50%
1992	\$40,000	10.50%

Section 4. Security and Payment.

The Improvement Bonds, together with the interest, are payable from the collection of a part of the unpaid portion of all installments of Special Assessment No. 189-LI, including the first installment if it has not been certified delinquent, levied for the purpose of making improvements consisting of the construction and installation of sanitary sewers for the Carle Park Sewer Project - Special Assessment Project No. 189-LI.

Section 5. Public Benefit Portion of Special Assessment.

Those installments of Special Assessment No. 189-LI for the public benefit portions thereof, which such public benefit installments are payable by the City, shall be paid, at any time and from time to time before the same become due, from the Capital Improvement Fund of the City of Urbana from revenues and other charges received for sanitary sewer construction and maintenance pursuant to Ordinance No. 8081-16, passed August 19, 1980, and approved August 27, 1980, as subsequently amended.

Section 6. Prior Inconsistent Proceedings.

All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Bond Ordinance are to the extent of such conflict hereby repealed.

Section 7. Effective Date.

This Bond Ordinance shall become effective on and after its passage and approval as required by law, the Improvement Bonds issued hereunder being issued under home rule powers provided by Article 7, Section 6 of the Illinois Constitution.

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 16th day of March, 1982.

PASSED by the City Council this 15th day of March,
1982.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 18th day of March,
1982.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor