

AN ORDINANCE APPROVING A LOAN
IN THE PRINCIPAL AMOUNT OF \$240,000.00

WHEREAS, the City of Urbana, Illinois (the "City"), has entered into or is about to enter into certain Agreements for the acquisition of real estate and the development thereof as a municipal parking lot to provide parking in and around the vicinity of the Urbana Free Library (the "Project"); and

WHEREAS, the City and Busey First National Bank, Urbana, Illinois (the "Bank") are about to make provision for a loan in the principal amount of \$240,000.00, evidenced by the Promissory Note of the City in that amount (the "Note"), a copy of which such note is attached hereto and hereby incorporated by reference.

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

Section 1. That the borrowing by the City of \$240,000.00 pursuant to the Note to pay the cost of the Project is hereby authorized and determined to be in the public interest and for a public purpose, namely, to provide necessary parking facilities in and around the general vicinity of the Urbana Free Library.

Section 2. For the purpose of paying the costs incurred by the City in connection with the Project, including necessary expenses incidental thereto, there is hereby authorized to be borrowed, and there is hereby authorized to be issued, the Note of the City in the principal amount of \$240,000.00.

The Note shall be dated as of the date of its issuance and delivery to the Bank, and shall bear interest on the principal amount outstanding and unpaid from time to time at the rate per annum equal to eight percent (8%). Said principal and interest in the Note shall be payable as follows:

Accrued interest shall be payable semi-annually from the date of such issuance. A principal payment in the amount of \$24,000.00 shall be payable one year from the date thereof, and a like principal sum shall be payable annually thereafter until five (5) years from the date thereof, at which time the entire balance due thereunder, both principal and interest, shall be due and payable in full.

Both principal and interest shall be payable at the Bank, Race and Main Streets, Urbana, Illinois, or at such other place as may from time to time be designated in writing by the Bank, all in accordance with the terms of the Note.

Section 3. The Mayor and the City Clerk, for and on behalf of the City, be and the same are hereby authorized and directed to do any and all things necessary to effect the due execution and delivery of the Note and the acceptance thereof by the Bank; and the performance of all other acts of whatever nature necessary to effect and carry out the authorization conferred by this Ordinance.

Section 4. The Note shall be secured by the full faith and credit of the City and shall be issued in compliance with and under the authority of the provisions of this Ordinance.

Section 5. The provisions of this Ordinance are hereby declared to be separable and if any section, phrase or

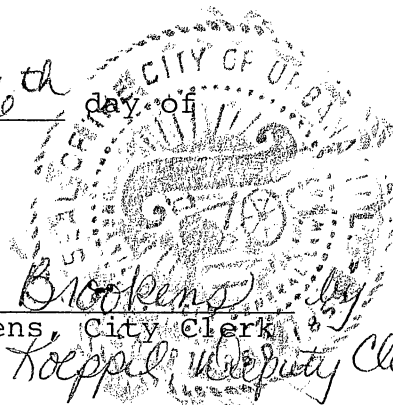
provision shall for any reason be decided to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 6. All Ordinances and Resolutions, and parts thereof, in conflict herewith, are hereby repealed to the extent of such conflict.

Section 7. This Ordinance shall take effect immediately upon its passage and approval.

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 May, 1983.

PASSED by the City Council this 16th day of May, 1983.

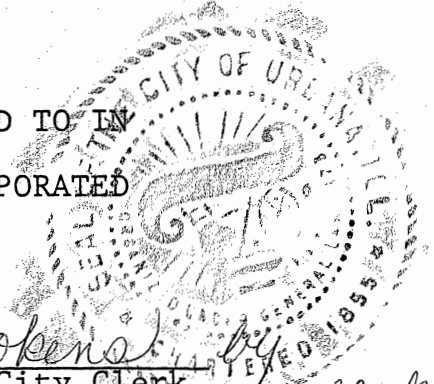

Ruth S. Brookens
Ruth S. Brookens, City Clerk
Deborah K. Koeppl
Deborah K. Koeppl, Deputy Clerk

APPROVED by the Mayor this 19th day of May, 1983.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN
ORDINANCE NO. 8283-87 AND IS INCORPORATED
THEREIN BY REFERENCE.

Ruth S. Brookens
Ruth S. Brookens, City Clerk
Deborah K. Koepfel, Deputy Clerk
May 18, 1983
Date



\$ 240,000.00

Urbana, Illinois

_____, 1983

P R O M I S S O R Y N O T E

FOR VALUE RECEIVED the undersigned, CITY OF URBANA, A Municipal Corporation of the State of Illinois, promises to pay to the order of BUSEY FIRST NATIONAL BANK, Urbana, Illinois, the principal sum of TWO HUNDRED FORTY THOUSAND and No/100 (\$240,000.00) DOLLARS, together with interest from the date hereof at the rate of eight (8%) percent per annum on the unpaid balance, until paid, the said principal and interest to be payable as follows:

Accrued interest shall be payable semi-annually from the date hereof; A principal payment in the amount of Twenty-four Thousand and No/100 (\$24,000.00) Dollars shall be payable one year from the date hereof, and a like principal sum shall be payable annually thereafter until five (5) years from the date hereof, at which time the entire balance due hereunder, both principal and interest, shall be due and payable in full.

Both principal and interest shall be payable at Busey First National Bank, Race and Main Streets, Urbana, Illinois, or at such other place as may from time to time be designated in writing by the holder hereof.

Upon any default under this obligation and the continuance of said default for a period of thirty (30) days, at the option of the holder of this note, the unpaid balance hereunder, both principal and interest, shall become immediately due and payable in full, time being of the essence hereof. Any waiver of any payment hereunder at any time shall not at any other time be taken to be a waiver of the terms of this note.

The undersigned City of Urbana represents that the execution of this instrument by the Mayor and the City Clerk, and the obtaining of the loan represented hereby, has been duly authorized by all necessary corporate action.

IN WITNESS WHEREOF this promissory note has been executed this _____ day of _____, 1983.

CITY OF URBANA, A Municipal
Corporation of the State of
Illinois

ATTEST:

By: _____
Jeffrey T. Markland, Mayor

Ruth S. Brookens, City Clerk

(CORPORATE SEAL)