

ORDINANCE NO. 8283-90

AN ORDINANCE authorizing the issuance of \$1,600,000 aggregate principal amount Economic Development Revenue Bonds, Series 1983 (University Park Pathology Project); the lending of the proceeds of said Bonds to The Commercial Bank of Champaign, Champaign, Illinois, as Trustee under Trust Agreement dated April 1, 1983 and known as Trust No. 43-364; the execution and delivery of a Loan Agreement and Mortgage and Trust Indenture; approving the sale of the Series 1983 Bonds; and prescribing other matters relating thereto.

WHEREAS, the City of Urbana, Champaign County, Illinois (the "Issuer") is a municipal corporation and a home rule unit of local government of the State of Illinois and is authorized pursuant to the provisions of Ordinance No. 7475-3, Ordinance Authorizing Acquisition, Construction, and Financing Pollution Control Facilities and Economic Development Projects and the Lease, Sale and Financing thereof to or for any Person, and Providing for the Issuance of Revenue Bonds and Establishing Procedures in Respect thereto, passed May 20, 1974 and approved May 21, 1974, and Ordinance No. 8081-37, An Ordinance Amending and Supplementing Ordinance No. 7475-3, passed October 6, 1980 and approved October 14, 1980, as from time to time supplemented and amended (the "Enabling Ordinance"), to issue its revenue bonds to finance the acquisition, construction, reconstruction, repair, alteration, improvement, equipping and extension of economic development projects; and

WHEREAS, the Issuer proposes to issue \$1,600,000 aggregate principal amount Economic Development Revenue Bonds, Series 1983 (University Park Pathology Project) (the "Series 1983 Bonds") pursuant to a Trust Indenture dated as of June 1, 1983 (the "Indenture"), by and between the Issuer and Champaign County Bank and Trust Co., Urbana, Illinois, as Trustee (the "Trustee"); and

WHEREAS, pursuant to a Loan Agreement and Mortgage dated as of June 1, 1983 (the "Loan Agreement"), by and between the Issuer and The Commercial Bank of Champaign, Champaign, Illinois as Trustee under Trust Agreement dated April 1, 1983 and known as Trust No. 43-364 (the "Borrower"), the Issuer proposes to lend the

proceeds from the sale of the Series 1983 Bonds to the Borrower in order to provide funds: (1) to acquire and construct a nuclear magnetic resonance facility, including necessary land, with paved parking and related facilities to be located in Urbana, Illinois (the "Project") and (2) to pay necessary expenses incidental thereto; and

WHEREAS, pursuant to the Loan Agreement the Borrower will grant the Issuer a mortgage on its interest in the Project Real Estate described in the Loan Agreement and pursuant to a Mortgage dated as of June 1, 1983 (the "Mortgage") from the American National Bank of Champaign, Champaign, Illinois as Trustee under a Trust Agreement dated as of April 1, 1983 and known as Trust No. 01-1125 (the "Ground Lessor"), the title holder of record of the Project Real Estate, to the Issuer, the Ground Lessor will grant to the Issuer a mortgage on the Project Real Estate; and

WHEREAS, pursuant to the Loan Agreement the Borrower will execute and deliver to the Issuer its Series 1983 Note in the principal amount of \$1,600,000 (the "Series 1983 Note"); and

WHEREAS, pursuant to a Ground Lease dated as of June 1, 1983 (the "Ground Lease") by and between the Ground Lessor and the Borrower, as lessee, the Ground Lessor is leasing to the Borrower the Project Real Estate upon which the Borrower will acquire and construct the Project; and

WHEREAS, pursuant to a Lease Agreement by and between the Borrower, as lessor, and University Park Imaging Limited, a limited partnership established and existing under the laws of the State of Illinois, the general partners of which are University Park Pathology Associates, P.C., and University Park Imaging Corporation, Illinois corporations (the "Lessee") the Project will be leased to the Lessee; and

WHEREAS, pursuant to the Indenture, as security for the Series 1983 Bonds, the Issuer will assign to the Trustee all of the Issuer's right, title and interest in, under and to the Loan Agreement (except the Issuer's rights to issue Additional Bonds, to consent to supplements and amendments to the Loan Agreement and

to be reimbursed and held harmless, which rights are herein collectively referred to as the "Unassigned Rights"), the Mortgage, the Ground Lease, the Lease Agreement, and the Series 1983 Note; and

WHEREAS, pursuant to a Disposition Agreement (the "Disposition Agreement") by and among the Issuer, the Ground Lessor, the Borrower, the Trustee and Servants of the Holy Heart of Mary, an Illinois not for profit corporation, and ServantCor, an Illinois not for profit corporation (the two corporations are collectively herein the "Guarantors"), the Guarantors are given certain rights and privileges in the event they or either of them shall become obligated to make payments under their respective Guaranty Agreements (collectively the "Guaranty Agreements") given to the Trustee; and

WHEREAS, forms of the Loan Agreement, the Series 1983 Note, the Mortgage, the Indenture, and the Disposition Agreement (the foregoing documents being herein collectively referred to as the "Instruments"), the Ground Lease and the Lease Agreement have been prepared and presented to this meeting:

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

Section 1. The construction of the Project and the payment of necessary expenses incidental thereto are hereby authorized and determined to be in the public interest and in furtherance of the public purposes contemplated by the Enabling Ordinance.

Section 2. In order to provide funds to carry out the public purposes set forth in Section 1 hereof, there are hereby authorized to be issued the revenue bonds of the Issuer in the principal sum of \$1,600,000 each of which bonds shall be designated "Economic Development Revenue Bond, Series 1983 (University Park Pathology Project)" (the "Series 1983 Bonds").

The Series 1983 Bonds, shall be dated on or after June 1, 1983 and on or before the date of the issuance, sale and delivery thereof to the initial purchaser thereof, shall bear interest at the rate or rates per annum as set forth in the Indenture, shall be issuable as (a) coupon bonds registrable as to

principal only, in the denomination of \$5,000, and (b) fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof (provided, however, that one or more temporary bonds may be issued preliminary to the availability of bonds in definitive form), and shall mature and come due in such amounts and at such times as provided in Article III of the Indenture, interest being payable semiannually on the first day in June and December of each year with the first interest payment to be made on December 1, 1983 and thereafter until the maturity or call for redemption thereof as provided in the Indenture. The Series 1983 Bonds shall be subject to redemption prior to or at maturity at the times, under the circumstances, in the manner, at the prices and with the effect set forth in the Indenture.

The Series 1983 Bonds shall be executed in the name of the Issuer by the manual or facsimile signature of the Mayor, shall be attested by the manual or facsimile signature of the City Clerk, shall have the corporate seal of the Issuer impressed or reproduced thereon and shall be authenticated by the endorsement of the Trustee. The facsimile signatures of both the Mayor and the Clerk are hereby both authorized to be placed on the Series 1983 Bonds and on any coupons appertaining thereto.

The Series 1983 Bonds and the interest thereon shall be limited obligations of the Issuer, payable solely and only from the revenues and receipts derived by the Issuer from the Project pursuant to the Loan Agreement and the Series 1983 Note and otherwise as provided in the Indenture, the Mortgage and the Loan Agreement. No recourse under or upon any obligation, covenant or agreement contained in the Indenture, or in any Series 1983 Bond thereby secured, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of the Indenture, shall be had against any employee, council member or officer, as such, past, present or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder or owner

of any Series 1983 Bond issued under the Indenture or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Series 1983 Bonds. The Series 1983 Bonds and the interest thereon shall never constitute an obligation or commitment by the Issuer to expend any of its funds other than (i) the proceeds of the sale of the Series 1983 Bonds, (ii) the revenues and receipts derived by the Issuer from the Project pursuant to the Loan Agreement, the Series 1983 Note, the Mortgage and the Indenture, (iii) any insurance or condemnation award proceeds with respect to the Project, (iv) any money arising out of the investment or reinvestment of said proceeds, income, revenues or money, and (v) any proceeds derived by the Issuer or the Trustee from the sale or other disposition of the Project in accordance with the provisions of the Loan Agreement and the Indenture.

Section 3. The Series 1983 Bonds shall be issued in compliance with and under the authority of the provisions of the Enabling Ordinance, this Bond Ordinance and the Indenture and the foregoing shall be stated on the face of the Series 1983 Bonds. Additional bonds may be issued on a parity with the Series 1983 Bonds in accordance with the provisions and limitations set forth in the Indenture.

Section 4. The forms, terms and provisions of the proposed Instruments are hereby in all respects approved, and the Mayor and the City Clerk are hereby authorized, empowered and directed to execute and deliver the Instruments in the name and on behalf of the Issuer. The Instruments, as executed and delivered, shall be in substantially the forms thereof now before this meeting and hereby or previously approved, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the forms of the Instruments now before this meeting; and from and after the execution and delivery of the Instruments the officers, agents and employees of the Issuer 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 the

intent and accomplish the purposes of this Bond Ordinance and to comply with and make effective the provisions of the Instruments as executed.

Section 5. The sale of the Series 1983 Bonds to the initial purchaser thereof, at a price of not less than 95% of the par value thereof, is hereby approved.

Section 6. The Issuer covenants that it shall, prior to the issuance of the Bonds duly elect to have the provisions of Section 103(b)(6)(D) of the Code apply to such issuance, and such election shall be made in accordance with the procedures set forth in Section 1.103-10(b)(2)(vi) of the Regulations under Section 103 of the Internal Revenue Code, as amended, or any successor provisions. The Issuer will make such filings as may be necessary to effect the aforesaid election. The Mayor and Clerk, as the case may be, are hereby authorized and directed to execute and file such certificates or other documents to effect such election.

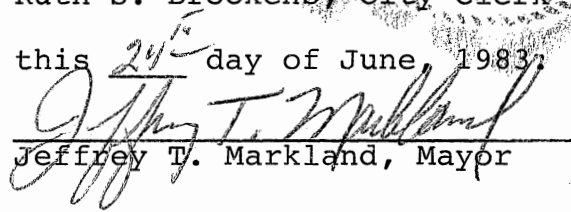
Section 7. The provisions of this Bond Ordinance are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereof.

Section 8. All ordinances, orders and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this Bond Ordinance shall take effect and be in full force immediately upon its adoption.

PASSED by the City Council this 20th day of June, 1983.


Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 24th day of June, 1983.


Jeffrey T. Markland
Jeffrey T. Markland, Mayor

It was thereupon moved by _____ and seconded by
_____ that said Ordinance be adopted. Upon roll being
called, the following voted:

	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Aldersperson John A. Peterson	_____	_____	_____	_____
Aldersperson Frieda I. Wascher	_____	_____	_____	_____
Aldersperson Bernadine Evans				
Stake	_____	_____	_____	_____
Aldersperson William H. Scott	_____	_____	_____	_____
Aldersperson Joseph A.				
Whalen, Jr.	_____	_____	_____	_____
Aldersperson Joan Barr	_____	_____	_____	_____
Aldersperson Roger Applebee	_____	_____	_____	_____

(Other Business)

Upon motion duly seconded and voted, the City Council
adjourned.

(SEAL)

Attest:

City Clerk

STATE OF ILLINOIS)
)
COUNTY OF CHAMPAIGN)

I, Ruth S. Brookens, hereby certify that I am the duly qualified and acting City Clerk of the City of Urbana, Illinois, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of the meeting of the City Council of said City of Urbana held on June __, 1983; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to the adoption of an Ordinance as follows: "AN ORDINANCE authorizing the issuance of \$1,600,000 aggregate principal amount Economic Development Revenue Bonds, Series 1983 (University Park Pathology Project); the lending of the proceeds of said Bonds to The Commercial Bank of Champaign, Champaign, Illinois as Trustee under Trust Agreement dated April 1, 1983 and known as Trust No. 43-364; the execution and delivery of a Loan Agreement and Mortgage and Trust Indenture; approving the sale of the Series 1983 Bonds; and prescribing other matters relating thereto."

WITNESS my official signature and the seal of said City of Urbana this ____ day of _____, 1983.

(SEAL)

City Clerk