

ORDINANCE NO. 8485-20

AN ORDINANCE
AUTHORIZING AND APPROVING A LOAN IN THE
PRINCIPAL AMOUNT OF \$260,000 FOR THE DESIGN
AND DEVELOPMENT OF A NONHAZARDOUS SANITARY LANDFILL

WHEREAS, the City of Urbana, Champaign County, Illinois (the "City"), has entered into or is about to enter into certain agreements for the design and development of a nonhazardous sanitary landfill of approximately ten (10) acres which will accept general municipal refuse and garbage (the "Project"); and

WHEREAS, the City Council has determined that it is necessary and in the best interests of the City to borrow and issue the Promissory Note of the City in the principal amount of \$260,000, which such borrowing and Promissory Note shall be secured by the full faith and credit of the City, for the purpose of paying the cost of such design and development of the Project. The Project is to be located within the corporate limits of the City, adjacent to previously approved and operated sanitary landfill property of the City, at 1210 East University Avenue, such property to be designed and developed being more particularly described as follows:

Beginning at the Northeast corner of the Northeast Quarter of the Southeast Quarter of Section 9, Township 19 North, Range 9 East of the Third Principal Meridian, Champaign County, Illinois, said point also being the Northeast corner of Lot 5 of the Jacob M. Smith Estate Subdivision of part of the Southeast Quarter of said Section 9; thence S 89° 35' 23" W along the North line of the Southeast Quarter of said Section 9, said line also being the North line of Lots 5 and 6 of said Jacob M. Smith Estate Subdivision, 1449.13 feet to the Northwest corner of Lot 6 of said Jacob M. Smith Estate Subdivision; thence S 00° 49' 32" E along the West line of Lot 6 of said Jacob M. Smith Estate Subdivision, 627.00 feet to the Northeast corner of Butzow Industrial Subdivision; thence N 66° 07' 40" E, 1574.78 feet, more or less, to the place of beginning;

and

WHEREAS, the City is a home rule unit under Article VII, Section 6 of the 1970 Constitution of the State of Illinois, with full power and authority to exercise any power and perform any function pertaining to its government and affairs, including the power to enter into the transactions contemplated by this Ordinance; 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 \$260,000, evidenced by the Promissory Note of the City in such amount (the "Note"), a copy of the form 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, 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 borrow \$260,000 pursuant to the terms of the Note in order to pay the cost of the design and development of the Project, which such Project is further hereby authorized and determined to be in the public interest and for a public purpose, to-wit: to provide a nonhazardous sanitary landfill for the disposal of municipal refuse and garbage.

Section 2. The Loan. 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 \$260,000. The Note shall be substantially in the form as that attached hereto, 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 nine and one-half percent (9 1/2%). Said principal and interest on the Note shall be payable as follows:

Accrued interest shall be payable from and after the date of such issuance and delivery by the City on April 1, 1985 and October 1, 1985, and on January 1, 1986, April 1, 1986, July 1, 1986 and October 1, 1986, and on each succeeding January 1, April 1, July 1 and October 1 of each and every year thereafter until the total amount, both principal and interest, is paid in full. A principal payment in the amount of \$22,000 shall likewise be payable on October 1, 1985, and a like principal amount shall be payable on January 1, 1986, April 1, 1986, July 1, 1986 and October 1, 1986, and on each succeeding January 1, April 1, July 1 and October 1 of each and every year thereafter, except the final payment which shall be the principal balance due on the Note, until paid 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. Pledge. The Note shall be a general obligation of the City, 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 4. Execution. 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 5. Severability. The provisions of this Ordinance are hereby declared to be separable and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 6. Prior Inconsistent Proceedings. All ordinances, resolutions, and parts thereof, in conflict with the provisions of this Ordinance, are to the extent of such conflict, hereby repealed.

Section 7. This Ordinance shall take effect immediately upon its passage and approval, the borrowing and the Note approved and issued hereunder being approved and issued under home rule powers provided by Article VII, Section 6 of the 1970 Constitution of the State of Illinois.

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.

1984. PASSED by the City Council this 4th day of September


Ruth S. Brookens
Ruth S. Brookens, City Clerk

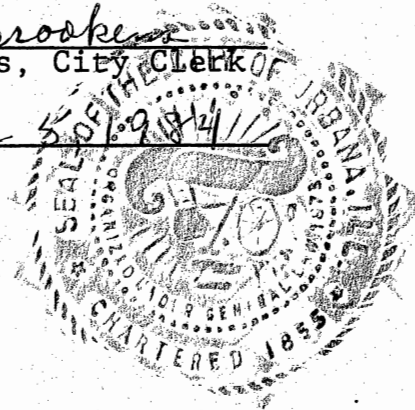
1984. APPROVED by the Mayor this 5th day of September.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN
ORDINANCE NO. 8485-20 AND IS INCORPORATED
THEREIN BY REFERENCE.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

September 5, 2018
Date



\$260,000

Urbana, Illinois

_____, 1984

PROMISSORY NOTE

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 SIXTY THOUSAND** and no/100 Dollars (\$260,000.00), together with interest from the date hereof at the rate of nine and one-half percent (9 1/2%) per annum on the unpaid balance, until paid, the said principal and interest to be payable as follows:

Accrued interest shall be payable from and after the date of such issuance and delivery by the City on April 1, 1985 and October 1, 1985 and on January 1, 1986, April 1, 1986, July 1, 1986 and October 1, 1986 and on each succeeding January 1, April 1, July 1 and October 1 of each and every year thereafter until the total amount, both principal and interest, is paid in full. A principal payment in the amount of \$22,000 shall likewise be payable on October 1, 1985 and a like principal amount shall be payable on January 1, 1986, April 1, 1986, July 1, 1986 and October 1, 1986, and on each succeeding January 1, April 1, July 1 and October 1 of each and every year thereafter, except the final payment which shall be the balance due on this Promissory Note, until paid 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 Promissory 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.

This Promissory Note is secured by the full faith and credit of the City of Urbana and is issued in compliance with and under the authority of the provisions of Ordinance No. _____. 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 _____, 1984.

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

By: _____
Jeffrey T. Markland, Mayor

ATTEST:

Ruth S. Brookens, City Clerk