

ORDINANCE NO. 2005-03-034

AN ORDINANCE OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005, PROVIDING THE DETAILS OF SUCH BONDS AND FOR A LEVY OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS, AND RELATED MATTERS

WHEREAS, the City of Urbana, Champaign County, Illinois (the **"Issuer"**), is a home rule unit pursuant to the provisions of Section 6 (Powers of Home Rule Units) of Article VII (Local Government) of the Constitution of the State of Illinois and accordingly may exercise any power and perform any function pertaining to its government and affairs, including as supplemented and amended under and as provided by the Illinois Municipal Code (Section 5/1-1-1 *et seq.* of Chapter 65 of the Illinois Compiled Statutes, as supplemented and amended, including by the Bond Authorization Act, the Registered Bond Act, the Bond Replacement Act, the Local Government Defeasance of Debts Law, the Local Government Debt Reform Act and the Tax Increment Allocation Redevelopment Act, collectively, the **"Act"**); and

WHEREAS, the City Council of the Issuer (the **"Corporate Authorities"**) determined that it was essential that the Issuer undertake certain redevelopment projects in connection with: (i) the Urbana Downtown Tax Increment Redevelopment Project Area (the **"TIF 1 Area"**), as adopted pursuant to a series of ordinances (Ordinance Nos. 8081-61, 8081-62 and 8081-63, including as supplemented by Ordinance No. 8687-31) adopted December 22, 1980 and October 6, 1986, respectively (the **"TIF 1 Projects"**); and (ii) the Central Business District Redevelopment Project Area (the **"TIF 2 Area"**), as adopted pursuant to an ordinance (Ordinance No. 8687-45), adopted December 15, 1986 (the **"TIF 2 Projects"**), and in each case related facilities, improvements and costs (collectively, the **"Prior Projects"**); and

WHEREAS, to finance the TIF 1 Projects, the Issuer on February 24, 1982 issued \$2,300,000 General Obligation Tax Increment Bonds, Central Business District Redevelopment Project Area, Series A (the **"Prior 1982A Bonds"**) pursuant to an authorizing ordinance therefore passed and approved on February 8, 1982, and, on March 21, 1985, issued \$2,820,000 General Obligation Bonds, Series 1985 (the **"Prior 1985 Bonds"**) pursuant to an ordinance therefore passed on February 21, 1985, and approved on February 21, 1985 to, among other things, refund in advance of maturity the Prior 1982A Bonds, and, on June 1, 1994, issued \$1,990,000 General Obligation Tax Increment Refunding Bonds, Series 1994A (the **"Prior 1994A Bonds"**) pursuant to an ordinance therefor passed on May 16, 1994 and approved on May 16, 1994 to, among other things, refund in advance of maturity the Prior 1985 Bonds; and

WHEREAS, to finance the TIF 2 Projects and other public improvements, the Issuer, on March 16, 1990, issued \$3,890,000 Corporate Purpose General Obligation Bonds, Series 1990 (the **"Prior 1990 Bonds"**), pursuant to an authorizing ordinance therefor passed on March 5, 1990, and approved on March 8, 1990, and, on June 1, 1994, issued \$1,975,000 General

Obligation Tax Increment Refunding Bonds, Series 1994B (the “**Prior 1994B Bonds**”) to refund in advance of maturity the Prior 1990 Bonds; and

WHEREAS, the Issuer now deems it advisable to refund in advance of maturity the Prior 1994A Bonds and the Prior 1994B Bonds (collectively, the “**Prior Bonds**”) maturing on and after March 1, 2006 and to call and retire on May 1, 2005 the Prior Bonds maturing on and after March 1, 2006 (the “**Redemption Date**”) by funding an escrow account (the “**Escrow Account**”) under an Escrow Agreement dated as of April 1, 2005 (the “**Escrow Agreement**”) by and between the Issuer and Busey Bank, Urbana, Illinois (the “**Escrow Agent**”); and

WHEREAS, the Corporate Authorities have heretofore and it hereby is determined that \$965,000 General Obligation Refunding Bonds, Series 2005 (the “**Series 2005 Bonds**” or the “**Bonds**”), are to be issued to refinance the Prior Projects by refunding the Prior Bonds maturing on and after March 1, 2006, and under and pursuant to this ordinance it is necessary and desirable that the Issuer issue the Series 2005 Bonds; and

WHEREAS, the Issuer proposes to enter into a Bond purchase contract (the “**Bond Purchase Agreement**”) with Busey Bank, Urbana, Illinois (the “**Purchaser**”) concerning the purchase of the Bonds; and

WHEREAS, for convenience of reference only, this ordinance is divided into sections with captions, which shall not define or limit the provisions hereof, as follows:

<u>Section</u>	<u>Caption</u>	<u>Page</u>
Section 1.	Certain Definitions and Interpretations	3
Section 2.	Findings	5
Section 3.	Bond Details	5
Section 4.	Redemption.....	6
Section 5.	Registration of Bonds	8
Section 6.	General Obligation	9
Section 7.	Form of Bonds	9
Section 8.	Tax Levy.....	16
Section 9.	Filing with County Clerk.....	17
Section 10.	Special Accounts	17
Section 11.	General Covenants.....	18
Section 12.	Sale of Bonds.....	19
Section 13.	Use of Bond Proceeds.....	20
Section 14.	Arbitrage	21
Section 15.	Certain Investments	22
Section 16.	Refunding Bonds	22
Section 17.	Payment and Discharge	22
Section 18.	Ordinance a Contract	23
Section 19.	Amendment	23
Section 20.	Partial Invalidity	23
Section 21.	Registered Form	23
Section 22.	Bond Registrar and Paying Agent	24

Section 23.	Prior Inconsistent Proceedings	24
Section 24.	Immunity of Officers and Employees	24
Section 25.	Not Private Activity Bonds.....	25
Section 26.	Arbitrage Rebate.....	25
Section 27.	Certain Tax Covenants	25
Section 28.	Qualified Tax-Exempt Obligations	29
Section 29.	Instruments of Further Assurance.....	30
Section 30.	Effective Date	30

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

Section 1. Certain Definitions and Interpretations. Unless the context or use indicates another or different meaning, certain words and terms used in this ordinance shall have the meanings set forth above in the preambles and recitals hereto and from place to place herein.

(a) Definitions. Certain words and terms shall have the meanings set forth in this Section 1, as follows:

“Bond Registrar” means Busey Bank, at its principal office in Urbana, Illinois, as Bond Registrar in connection with the Bonds, and its successors and assigns.

“Bonds” means, collectively, the General Obligation Refunding Bonds, Series 2005 (the **“Series 2005 Bonds”**), authorized under and pursuant to this ordinance.

“Code” means the Internal Revenue Code of 1986, as amended, and includes applicable Income Tax Regulations.

“Corporate Authorities” means the City Council of the Issuer.

“Government Securities” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of the United States of America and all securities and obligations, the prompt payment of principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America.

“Incremental Taxes” means, subject to any prior lien, the ad valorem taxes, if any, arising from the ad valorem taxes respectively levied by the Issuer and other taxing bodies levying taxes upon all taxable real property in the TIF 1 Area and the TIF 2 Area which ad valorem taxes are attributable to the increase in the then current equalized valuation of each taxable lot, block, tract or parcel of real property in such respective TIF 1 Area and TIF 2 Area over and above the initial equalized assessed value of each such taxable lot, block, tract or parcel, all as determined by the County Clerk of Champaign County, Illinois, under and pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) and includes any lawfully available successor or replacement taxes.

“Independent” when used with respect to any specified person means such person who is in fact independent and is not connected with the Issuer as an officer, employee,

underwriter, or person performing a similar function; and whenever it is provided in this ordinance that the opinion or report of any Independent person shall be furnished, such person shall be appointed by the Issuer, and such opinion or report shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

“Levied Taxes” means the receipts, if any are required, derived from the levy of general taxes without limit as to rate or amount as provided for in Section 8 of this ordinance securing and to pay the principal of and interest on the Bonds.

“Maximum Annual Debt Service” means an amount of money equal to the highest future principal and interest requirement of all Outstanding Bonds required by this ordinance in any Bond Year (i.e., each March 2 to March 1 period), including and subsequent to the Bond Year in which the computation is made.

“Ordinance” or **“ordinance”** means this ordinance as originally adopted and as the same may from time to time be amended or supplemented pursuant to and in accordance with the terms hereof.

“Outstanding Bonds” means Bonds which are outstanding and unpaid; provided, however, such term shall not include Bonds (a) which have matured and for which monies are on deposit with proper paying agents or are otherwise sufficiently available to pay all principal thereof and interest thereon; or (b) the provision for payment of which has been made by the Issuer pursuant to this ordinance.

“Paying Agent” means Busey Bank, at its principal office in Urbana, Illinois, as Paying Agent in connection with the Bonds, and its successors and assigns.

“Qualified Investments” means investments in Government Securities and such other investments as may from time to time be permissible under the laws of the State of Illinois.

(b) **Interpretations.** Any certificate, letter or opinion required to be given in connection herewith shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices and the like shall mean that such shall be only written whether or not a writing is specifically mentioned in the context of use. In connection with the foregoing and other actions to be taken under this ordinance, the Issuer’s Mayor, unless applicable law requires action by the Issuer’s Corporate Authorities, shall have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this ordinance for and on behalf of the Issuer and with the effect of binding the Issuer in that connection. In connection herewith concerning written direction or authorization in respect of the investment of any funds, notwithstanding any provision hereof to the contrary, such direction or authorization orally by telephone, other telecommunication or otherwise, confirmed in writing, shall be appropriate and is hereby approved. Failure of the investing agent to actually receive such written confirmation shall not render invalid or ineffective any such oral direction or authorization.

Section 2. Findings. The Corporate Authorities hereby find that the matters set forth in the preambles and recitals hereto are true and correct and incorporate them herein by this reference and that it is necessary and in the best interests of the Issuer that the Issuer refund the Prior Bonds maturing on and after March 1, 2006 and that the Bonds be issued for such purposes. Proceeds of the Bonds are hereby appropriated for such purposes. The appropriate officers of the Issuer are authorized to cause to be given timely notices to call on the Redemption Date the Prior Bonds maturing on and after March 1, 2006 (and, as applicable, the related abatement of, as applicable, all or a part of the taxes levied to pay such called Prior Bonds). Pursuant to Section 6 (Powers of Home Rule Units) of Article VII (Local Government) of the Constitution of the State of Illinois, Section 1-2-4 of the Illinois Municipal Code shall not apply to this ordinance.

Section 3. Bond Details. There shall be borrowed for and on behalf of the Issuer the principal amount of up to \$965,000 (to be evidenced by the Bonds) to refinance the Prior Projects by refunding the Prior Bonds maturing on and after March 1, 2006.

(a) **General.** The Bonds shall be designated: “**General Obligation Refunding Bonds, Series 2005**”. The Bonds shall be dated April 1, 2005 (or after such date and as of or before the date of issuance as the Underwriter accepts or approves), and shall also bear the date of authentication, shall be in fully registered form, shall be in denomination of \$5,000 each and authorized integral multiples thereof, shall be numbered 1 and upward in the order of their issuance, and shall bear interest at the rates and shall mature and become due and payable on the applicable date of the years (subject as hereinafter provided to prior redemption, as applicable) and in the principal amount in each year, as follows:

SERIES 2005 BONDS		
<u>March 1 of</u> <u>the Year</u>	<u>Principal</u> <u>Amount(\$)</u>	<u>Interest</u> <u>Rate (%)</u>
2006	90,000	2.40
2007	95,000	2.63
2008	105,000	2.83
2009	115,000	3.00
2010	125,000	3.18
2011	135,000	3.36
2012	145,000	3.51
2013	155,000	3.66

The Bonds shall bear interest from their date, or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on the first (1st) day of March and of September of each year, commencing on September 1, 2005. Principal of and premium (if any) on each Bond shall be paid in lawful money of the United States of America, at the designated payment office of the Paying Agent. Interest on each Bond shall be paid from available funds therefor, as provided in this ordinance, by check or draft of the Paying Agent to the person in whose name such Bond is registered at the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar

month next preceding the interest payment date. Interest on each Bond also may be payable by wire or electronic transfer to (and at the expense of) any registered owner of a Bond or Bonds (as of the applicable record date) holding an aggregate principal amount of \$500,000 or more when such registered owner shall have requested such wire or electronic transfer payment to a bank in the continental United States by written instruction (with sufficient directions, including bank address and routing and account numbers) to the Paying Agent at least fifteen (15) days prior to an interest payment date.

(b) Execution. The Bonds shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Issuer and shall be signed by the manual or duly authorized manual or facsimile signatures of the Mayor and City Clerk of the Issuer, as they shall determine, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

(c) Authentication. All Bonds shall have thereon a certificate of authentication substantially in the form therefor hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the Issuer and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this ordinance.

(d) Allocation. \$805,000 initial principal amount of the Bonds (the “TIF 1 Bonds”) are allocated to refinance the TIF 1 Project by refunding of the Prior 1994A Bonds maturing on and after March 1, 2006 and \$160,000 initial principal amount of the Bonds (the “TIF 2 Bonds”) are allocated to refinance the TIF 2 Project by refunding of the Prior 1994B Bonds maturing on and after March 1, 2006 in accordance with the schedule of maturities set forth below:

<u>March 1 of the Year</u>	<u>TIF 1 Bonds</u>	<u>TIF 2 Bonds</u>
2006	70,000	20,000
2007	75,000	20,000
2008	85,000	20,000
2009	95,000	20,000
2010	105,000	20,000
2011	115,000	20,000
2012	125,000	20,000
2013	135,000	20,000

Section 4. Redemption. The Bonds shall be subject to redemption prior to maturity as set forth in this Section 4, and not otherwise.

(a) Optional Redemption. The Bonds maturing on and after March 1, 2007 shall be subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on March

1, 2006, and on March 1 of any year thereafter, and if in part, in such principal amounts and from such maturities as determined by the Issuer, at par plus accrued interest to the redemption date.

(b) **Procedure.** The Issuer covenants that it will redeem Bonds pursuant to the redemption provisions applicable to such Bonds. Proper provision for redemption having been made, the Issuer covenants that the Bonds so selected for redemption shall be payable as at maturity.

The Issuer shall, at least 45 days prior to an optional redemption date (unless a shorter time shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the principal amount of Bonds to be redeemed. In the event that less than all of the Bonds of a particular maturity are called for redemption as aforesaid, as necessary, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than sixty (60) days or less than thirty (30) days prior to the redemption date by the Bond Registrar by such method of lottery as the Bond Registrar shall deem fair and appropriate; provided, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall promptly notify the Issuer in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Unless waived by the registered owner of Bonds to be redeemed, presentment for payment being conclusively such a waiver, notice of any such redemption shall be given by the Bond Registrar on behalf of the Issuer by mailing the redemption notice by first class mail not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by each such registered owner to the Bond Registrar.

All notices of redemption shall include at least the information as follows: (1) the identification of the particular Bonds to be redeemed; (2) the redemption date; (3) the redemption price; (4) if less than all of the Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (5) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after such date; and (6) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent.

Prior to any redemption date, the Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, together with accrued interest, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease

to bear interest. Neither the failure to mail such redemption notice nor any defect in any notice so mailed to any particular registered owner of a Bond shall affect the sufficiency of such notice with respect to any other registered owner. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or the redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of such Bonds for redemption in accordance with such notice, such Bonds shall be paid from available funds therefor by the Paying Agent at the redemption price. Interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for the partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal, and premium, if any, shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be marked cancelled by the Bond Registrar and shall not be reissued.

Section 5. Registration of Bonds. The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein.

The Issuer shall cause books (the “**Bond Register**”) for the registration and for the transfer of the Bonds as provided in this ordinance to be kept at the principal office of the Bond Registrar, which is hereby constituted and appointed the Bond Registrar of the Issuer. The Issuer is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Issuer for use in the issuance from time to time of the Bonds and in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner’s attorney duly authorized in writing, the Issuer shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same series and maturity of other authorized denominations. The execution by the Issuer of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the fifteenth (15th) day of the calendar month next preceding any interest payment

date on such Bond and ending on such interest payment date, nor, as applicable, to transfer or exchange any Bond after notice calling such Bond for prepayment has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of prepayment and redemption of any Bond.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, premium (if any) or interest on any Bond shall be made only to or upon the order of the registered owner thereof or such registered owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Issuer or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds exchanged in the case of the issuance of a Bond or Bonds for the outstanding portion of a Bond surrendered for redemption.

The Mayor or Chief Administrative Officer or City Comptroller may, in his or her discretion at any time, designate a bank with trust powers or trust company, duly authorized to do business as a bond registrar, paying agent, or both, to act in one or both such capacities hereunder, in the event the Mayor or Chief Administrative Officer or City Comptroller shall determine it to be advisable. Notice shall be given to the registered owners of any such designation in the same manner, as near as may be practicable, as for a notice of redemption of Bonds, and as if the date of such successor taking up its duties were the redemption date.

Section 6. General Obligation. The Bonds are and constitute general obligations of the Issuer to which are pledged the full faith and credit of the Issuer, including a levy of direct annual taxes without limit as to rate or amount sufficient to pay when due the principal thereof and interest thereon.

Section 7. Form of Bonds. With appropriate completion of blanks and other modifications, including, as the case may be, the inclusion of the printer's abbreviations with respect to the status of registered ownership and the Paying Agent's endorsement, the Bonds shall be in substantially the forms as follows:

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(Form of Series 2005 Bonds - Front Side)

REGISTERED

REGISTERED

NO. _____

\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF CHAMPAIGN
CITY OF URBANA
GENERAL OBLIGATION REFUNDING BOND
SERIES 2005

:See Reverse Side for:
:Additional Provisions:

**Interest
Rate:**

**Maturity
Date:**

**Dated
Date:**

CUSIP:

Registered Owner:

Principal Amount:

KNOW ALL BY THESE PRESENTS, that the City of Urbana, Champaign County Illinois, a home rule municipality and political subdivision of the State of Illinois (the “**Issuer**”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for at the Interest Rate per annum identified above, such interest to be payable on March 1 and September 1 of each year, commencing September 1, 2005, until such Principal Amount is paid or duly provided for, except as the hereinafter stated provisions for redemption prior to maturity may and shall become applicable to this Bond. The principal of and redemption premium, if any, due on this Bond are payable in lawful money of the United States of America upon presentation hereof at the designated payment office of Busey Bank, in Urbana, Illinois, as paying agent (including its successors, the “**Paying Agent**”).

Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Issuer maintained by Busey Bank, in Urbana, Illinois, as Bond Registrar (including its successors, the “**Bond Registrar**”), at the close of business on the fifteenth (15th)

day (whether or not a business day) of the calendar month next preceding the interest payment date and shall be paid by check or draft of the Paying Agent, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. Interest on each Bond also may be payable by wire or electronic transfer to (and at the expense of) any registered owner of a Bond or Bonds (as of the applicable record date) holding an aggregate principal amount of \$500,000 or more when such registered owner shall have requested such wire or electronic transfer payment to a bank in the continental United States by written instruction (with sufficient directions, including bank address and routing and account numbers) to the Paying Agent at least fifteen (15) days prior to an interest payment date.

It is hereby certified and recited that all conditions, acts and things required by the constitution and laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the Issuer, represented by the series of Bonds of which this Bond is one, and including all other indebtedness of the Issuer, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the levy of general taxes without limit as to rate or amount (the "Levied Taxes") on all taxable property within the Issuer's corporate limits to pay when due the principal of and interest on the series of Bonds of which this Bond is one.

The Bonds constitute a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, the City of Urbana, Champaign County, Illinois, by its Mayor and City Council, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its City Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

**CITY OF URBANA, CHAMPAIGN
COUNTY, ILLINOIS**

Attest:

(SEAL)

Mayor, City of Urbana,
Champaign County, Illinois

City Clerk, City of Urbana,
Champaign County, Illinois

**Bond Registrar and
Paying Agent:**

Busey Bank
Urbana, Illinois

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This Bond is one of the Bonds described in the within mentioned Bond Ordinance and is one of the General Obligation Refunding, Series 2005, having a Dated Date of April 1, 2005, of the City of Urbana, Champaign County, Illinois.

BUSEY BANK, Urbana, Illinois, as
Bond Registrar

By _____
Authorized Signer

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[Form of Series 2005 Bonds - Reverse Side]
City of Urbana, Champaign County, Illinois
General Obligation Refunding Bond, Series 2005

This Bond and each Bond of the series of which it forms a part (the “**Bonds**”) are issued pursuant to the Constitution and laws of the State of Illinois, including by the power and authority of the Issuer as a home rule unit under Section 6 (Powers of Home Rule Units) of Article VII (Local Government) of the Constitution of the State of Illinois, as supplemented and amended, including by the Illinois Municipal Code and the Local Government Debt Reform Act, and except for amounts first set aside to pay debt service first coming due on the Bonds on September 1, 2005 and March 1, 2006, the principal of and interest on the Bonds are payable from unlimited ad valorem taxes duly levied without limit as to rate or amount on all of the taxable property in the City of Urbana, Illinois (the “**Levied Taxes**”). The Bonds are being issued to refund in advance of maturity certain prior general obligation tax increment refunding bonds, as authorized by applicable law and as more fully described in proceedings adopted by the Issuer’s City Council (the “**Corporate Authorities**”) pursuant to the Act and in Ordinance No. _____ authorizing the issuance of the Bonds, adopted by the Corporate Authorities on the ____ day of March, 2005 (the “**Bond Ordinance**”). For the prompt payment of the Bonds, both principal and interest as aforesaid, at maturity or mandatory redemption, the full faith and credit of the Issuer, including the power to levy taxes without limit as to rate or amount, are hereby irrevocably pledged.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the designated payment office of the Bond Registrar in Chicago, Illinois, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such registered owner duly authorized in writing, the Issuer shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the fifteenth (15th) day of the calendar month next preceding any interest payment date on such Bond and ending on such interest payment date[, nor to transfer or exchange any Bond after notice calling such Bond for prepayment has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of prepayment and redemption of any Bond].

The Issuer, the Paying Agent and the Bond Registrar may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes and neither the Issuer nor the Paying Agent or Bond Registrar shall be affected by any notice to the contrary.

The Bonds maturing on and after March 1, 2007 shall be subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on March 1, 2006 and on March 1 of any

year thereafter, and if in part, in such principal amounts and from such maturities as determined by the Issuer, at par plus accrued interest to the redemption date.

In the event of the redemption of less than all of the Bonds of like maturity, the aggregate principal amount thereof to be redeemed shall be \$5,000 or an authorized integral multiple thereof, and the Bond Registrar shall select by lot from numbers so assigned as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so replaced.

The Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on the redemption date, together with interest to such redemption date, prior to the redemption date. Unless waived by the registered owner of Bonds to be redeemed, notice of any such redemption shall be given by the Bond Registrar on behalf of the Issuer by mailing the redemption notice by first class mail not less than thirty (30) days and not more than sixty (60) days prior to the date of fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Bond, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, such Bonds shall be paid by the Paying Agent at the redemption price. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of like tenor, of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

The rights and obligations of the Issuer and of the registered owners of Bonds of the series of which this Bond is one may be modified or amended at any time with the consent of the Issuer and of the registered owners of not less than two-thirds (2/3rds) in principal amount of outstanding Bonds in the manner, to the extent, and upon the terms provided in the Bond Ordinance, provided that no such modification or amendment shall extend the maturity or reduce the interest rate on or otherwise alter or impair the obligation of the Issuer to pay the principal, interest or redemption premium, if any, from the designated sources therefor, in the manner at the time and place and at the rate and in the currency provided therein of any Bond without the express consent of the registered owner of such Bond, or permit the creation of a preference or priority of any Bond or Bonds over any other Bond or Bonds, or reduce the percentage of Bonds

required for the affirmative vote or written consent to an amendment or modification, all as more fully set forth in the Bond Ordinance.

The Issuer, the Bond Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Bond Registrar and the Paying Agent shall not be affected by any notice to the contrary.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name, Address and Tax Identification of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____
_____ as attorney to transfer the within
Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guarantee By:

(Name of Eligible Guarantor Institution as defined
by SEC Rule 17 Ad-15 (17 CFR 240.1 Ad-15))

NOTICE: The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

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Section 8. Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the City of Urbana, Illinois, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for the purpose; and there are hereby levied on all of the taxable property in the City of Urbana, Illinois, in addition to all other taxes, with a reasonable allowance for delinquencies under Section 16 of the Local Government Debt Reform Act, the following direct annual taxes (constituting the Levied Taxes):

Component Parts of Total Tax Levy for Principal and Interest

<u>Year</u>	<u>TIF 1 Bonds Levy</u>	<u>TIF 2 Bonds Levy</u>	<u>Total Levy</u>
2005	98,759.50	24,434.00	123,193.50
2006	106,787.00	23,908.00	130,695.00
2007	114,381.50	23,342.00	137,723.50
2008	121,531.50	22,742.00	144,273.50
2009	128,192.50	22,106.00	150,298.50
2010	134,328.50	21,434.00	155,762.50
2011	139,941.00	20,732.00	160,673.00

All or a portion of the receipts, if any, of the tax levy for 2004 (to be collected in 2005) for the Prior Bonds (to the extent not required to pay the related Prior Bonds) and, as applicable, Incremental Taxes for such purposes deposited into the Principal and Interest Account (1994) for the Prior Bonds, shall be deposited into the Principal and Interest Account (2005) and applied to pay debt service first coming due on the Bonds on September 1, 2005 and March 1, 2006 or to reimburse the Issuer for such payments. Interest or principal on the Bonds coming due at any time when there are insufficient funds on hand from the Levied Taxes to pay the same shall be paid promptly when due from current funds on hand (and not subject to a prior pledge) in advance of the collection of the Levied Taxes herein levied; and when the Levied Taxes shall have been collected, reimbursement shall be made to such funds in the amount so advanced.

As a part of the plan of financing for the Bonds, it is anticipated that funds from any lawful source, including Incremental Taxes and/or any such other funds as the Corporate Authorities shall appropriate for such purpose, shall be transferred from time to time to the Principal and Interest Account (2005) and used to abate the taxes hereby levied. Whenever funds from any lawful source are irrevocably on deposit in the Principal and Interest Account (2005) for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct or through appropriate officers certify the abatement of the taxes by the amount so deposited. A certified copy of any such certificate of abatement and of any such proceedings abating taxes shall be filed with the County Clerk of The County of Champaign, Illinois, in a timely manner to effect such abatement.

The Issuer covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remain outstanding and unless and to the extent that moneys are

then irrevocably on deposit in the Principal and Interest Account (2005), the Issuer will take no action or fail to take any action which in any way would adversely affect the ability of the issuer to levy and collect the foregoing tax levy. The Issuer and its officers will comply with all present and future applicable laws in order to assure that the Levied Taxes may be levied, extended, collected and deposited into such Principal and Interest Account (2005), all as provided herein. Levied Taxes when received by or on behalf of the Issuer shall be directly deposited into the Principal and Interest Account (2005).

Section 9. Filing with County Clerk. Promptly, as soon as this ordinance becomes effective and prior to issuance of any Bonds, a copy of this ordinance, certified by the Issuer's City Clerk, shall be filed with the County Clerk of The County of Champaign, Illinois; and such County Clerk shall in and for each of the years 2005 through 2011, inclusive, ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in each such year and in such County; and such County Clerk shall extend the same for collection on the tax books in connection with any other taxes that may be levied in each such year in and by the Issuer for general corporate purposes of the Issuer; and in each such year such annual tax shall be levied and collected by and for and on behalf of the Issuer in like manner as provided by law for the levy and collection of taxes for general corporate purposes for each such year, without limit as to either rate or amount, and in addition to and in excess of all other taxes.

Section 10. Special Accounts. There are hereby created and established certain special accounts of the Issuer, which are trust funds established for the purpose of carrying out the covenants, terms and conditions imposed upon the Issuer by this ordinance.

The Levied Taxes are to be paid to the City Comptroller or other appropriate financial officer who collects or receives the Levied Taxes. Whenever the City Comptroller or such officer receives any of the Levied Taxes, he or she shall promptly deposit the same into the appropriate account or accounts under this ordinance and shall be used by the Issuer solely and only for the purpose of carrying out the terms and conditions of this ordinance and shall be deposited as hereinafter provided to separate accounts hereby created to be known as the "**Principal and Interest Account (2005)**" and the "**Rebate Account**".

(a) **The Principal and Interest Account (2005).** The City Comptroller or other appropriate financial officer shall first credit to and upon receipt shall immediately deposit into the Principal and Interest Account (2005) the Incremental Taxes and/or any other funds allocated and pledged by the Corporate Authorities to pay debt service on the Bonds and receipts of any Levied Taxes extended and collected for such purpose. Such Incremental Taxes and other funds and Levied Taxes shall be immediately credited in full to the Principal and Interest Account (2005). Moneys to the credit of the Principal and Interest Account (2005) shall be used solely and only for the purpose of paying principal of and redemption premium, if any, and interest on the Bonds, as the same become due upon maturity, redemption or due date.

(b) **The Rebate Account.** There is hereby created a separate and special account to be known as the "**Rebate Account,**" into which there shall be deposited as necessary investment earnings in the Principal and Interest Account (2005) and/or the Bond Proceeds Fund to the extent required so as to maintain the tax exempt status of interest on Bonds. All rebates, special

impositions or taxes for such purpose payable to the United States of America (Internal Revenue Service) under Section 148(f) of the Code shall be payable from the Rebate Account.

(c) **Investments.** The moneys on deposit in the Bond Proceeds Fund and the accounts in (a) and (b) above may be invested from time to time in Qualified Investments. Any such investments may be sold from time to time by the Issuer as moneys may be needed for the purposes for which the Bond Proceeds Fund and such accounts have been created. In addition, the City Comptroller or other appropriate financial officer shall sell such investments when necessary to remedy any deficiency in the Bond Proceeds Fund or such accounts created in (a) and (b) above. Any earnings or losses on such investments shall first be attributed to the Principal and Interest Account (2005) so long as the balance in such Account is less than the debt service requirements thereof. Investments shall be valued by the Issuer at least annually at the lower of cost or market.

Section 11. General Covenants. The Issuer covenants and agrees with the registered owners of the Bonds, that so long as any Bonds remain outstanding and unpaid:

(a) The Issuer will punctually pay or cause to be paid the principal of, interest on and premium, if any, to become due in respect of the Bonds in strict conformity with the terms of the Bonds and this ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements hereof.

(b) The Issuer will pay and discharge, or cause to be paid and discharged any and all lawful claims which, if unpaid, might become a lien or charge upon the funds pledged to pay debt service on the Bonds, including the Levied Taxes, or any part thereof, or upon any funds in the hands of the Paying Agent, or which might impair the security of the Bonds. Nothing herein contained shall require the Issuer to make any such payment so long as the Issuer in good faith shall contest the validity of such claims.

(c) The Issuer will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to funds pledged to pay debt service on the Bonds, including the Levied Taxes. Such books of record and accounts shall at all times during business hours of the Issuer be subject to the inspection of the registered owners of not less than ten per cent (10%) (or such lesser percentage as may be required by applicable law) of the principal amount of the Bonds then outstanding, or their representatives authorized in writing.

(d) The Issuer will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, including without limitation the right at all times to receive and apply the funds pledged to pay debt service on the Bonds, including the Levied Taxes, in the manner, at the time and with the effect contemplated by this ordinance, with respect to which, among other things, the Issuer covenants to strictly comply with all requirements of the Act in connection therewith and herewith, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of the Bonds by the Issuer, the Bonds shall be incontestable by the Issuer.

(e) The Issuer will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this ordinance, and for the better assuring and confirming unto the registered owners and beneficial owners of the Bonds, the Paying Agent and the Bond Registrar of the rights and benefits provided in this ordinance.

(f) As long as any Bonds are Outstanding, the Issuer will continue to deposit the funds pledged to pay debt service on the Bonds, including the Levied Taxes, to the appropriate accounts and subaccounts as herein provided. The Issuer covenants and agrees with the registered owners thereof that so long as any Bonds remain outstanding, the Issuer will take no action or fail to take any action which in any way would adversely affect the ability of the Issuer to collect and apply the Levied Taxes in accordance with this ordinance. The Issuer and its officers will comply with the Act and with all present and future applicable laws in order to assure that such taxes may be collected as provided herein and deposited into the Principal and Interest Account (2003) and applied in accordance with this ordinance.

(g) The Issuer will timely and fully comply with all requirements of the Act, including particularly filing, all reporting and other requirements, to maintain its right to receive Levied Taxes.

(h) After their issuance, the Bonds shall be incontestable by the Issuer, to the extent lawful.

Section 12. Sale of Bonds. The Bonds hereby authorized shall be sold and executed as in this ordinance provided as soon after the passage hereof as may be, and the proceeds from such sale, to the extent not directly applied to pay for the refunding of the Prior Bonds, or other costs of issuance of the Bonds at the time the Bonds are issued, which application upon presentation of statements therefor is expressly authorized, shall thereupon be deposited with the Mayor or Chief Administrative Officer or City Comptroller of the Issuer, and be by the Mayor or Chief Administrative Officer or City Comptroller delivered to or at the direction of the Purchaser in accordance with the terms and provisions of the Bond Purchase Agreement, upon receipt of the purchase price therefor, the same being the purchase price set forth in the Bond Purchase Agreement (plus accrued interest, if any, to date of delivery), with credits, if any, against the purchase price under the Bond Purchase Agreement, including with respect to issuance costs. The Bond Purchase Agreement is in all respects ratified, approved and confirmed, it being hereby found and determined that such Bond Purchase Agreement is in the best interests of the Issuer and that no person holding an office of the Issuer either by election or appointment, is in any manner interested, either directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the Bond Purchase Agreement.

The issuance, sale and delivery of the Bonds shall be accompanied by supporting documentation required by the Bond Purchase Agreement, including as follows: (1) a certified copy of this ordinance; (2) a written direction from the Mayor to the Bond Registrar to authenticate and deliver Bonds; (3) with respect to the initial issuance, sale and delivery of any Bonds the approving opinion of Evans, Froehlich, Beth & Chamley, Champaign, Illinois (including other nationally recognized bond counsel, "**Bond Counsel**"), that such Bonds have been validly issued and constitute general obligations of and binding against the Issuer according

to their terms and as to the tax-exempt status thereof; (4) the purchase price for the Bonds; and (5) such other and further showings and instruments as the Issuer, Bond Counsel approving the Bonds or the Purchaser shall reasonably require.

Section 13. Use of Bond Proceeds. The proceeds derived from the sale of the Bonds shall be used as follows:

(a) Accrued interest, if any, received by the Issuer upon the sale of the Bonds and capitalized interest, if any, following the delivery of the Bonds, shall be remitted for deposit in the Principal and Interest Account (2005) and shall be used to pay debt service first coming due on the Bonds on September 1, 2005. The Issuer shall provide such other funds for, as applicable: (i) deposit into the debt service account for the Prior Bonds as shall be necessary to effect the call of the Prior Bonds maturing on and after March 1, 2007 (the “**Refunding Deposit**”) and/or (ii) deposit into the Escrow Account under the Escrow Agreement.

(b) The Issuer shall then allocate from Bond proceeds, and other available funds, in excess of the requirements in (a) above, a sum necessary (i) to fund the Refunding Deposit and/or the Escrow Account for the Prior Bonds maturing on and after March 1, 2006 and (ii) for expenses incurred in the issuance of the Bonds, which shall be deposited in the Project Account as herein provided and disbursed for such issuance costs, which disbursements are hereby expressly authorized.

(c) Remaining funds, if any, net of amounts directly applied at closing to pay issuance costs, shall be set aside in a separate fund created and designated as the “Bond Proceeds Fund (2005)” (the “**Bond Proceeds Fund**” within which there shall be a “**Refunding Account**”, as applicable, to pay and refund the Prior Bonds and a “**Project Account**” to pay applicable issuance costs not otherwise paid or provided for, which the Issuer shall maintain as a separate and segregated account and subaccount. Any excess proceeds in the Refunding Account shall be transferred to the Project Account. Money in the Project Account shall be withdrawn from time to time as needed for the payment of issuance expenses in (b) above for which funds were insufficient and for other authorized costs under applicable law, and paying the fees and expenses incidental thereto, as approved by a written opinion of Bond Counsel, and such money shall be disbursed by the Issuer from time to time for other corporate purposes only upon submission to the Chief Administrative Officer or City Comptroller or other appropriate financial officer of the following (provided that no such submissions shall be required for funding any Refunding Deposit or to pay issuance costs under Section 12):

(i) If such disbursement is for payment to a supplier, materialman, or contractor for work done in connection with Project costs, documentation as is acceptable to the Chief Administrative Officer with respect to similar work and projects and/or a Requisition as provided below and a certificate executed by the engineer or architect in charge of the Project stating the amount of materials supplied or the nature of the work completed, that such materials have been properly accepted or such work approved by such engineer or architect, the amount due and payable thereon, and the amount remaining to be paid in connection with such costs accompanied, as appropriate, by contractors, affidavits and mechanics’ lien waivers; and

(ii) A duplicate copy of the Requisition signed by the Chief Administrative Officer or another appropriate officer of the Issuer, stating specifically the purpose for which the Requisition is issued and indicating that the payment for which the Requisition is issued is authorized, and in the case of any questions in that regard, such that the Chief Administrative Officer does not approve a Requisition for payment, other than for issuance costs, that it has been approved by the Corporate Authorities.

Each “**Requisition**” for funds in connection with Bond proceeds, in addition to any other specific requirement of this ordinance, shall be signed on behalf of the Issuer by the Chief Administrative Officer and shall contain, as appropriate in the particular case, certain representations, as follows: (1) the name of the person, firm or corporation to whom or which payment is due; (2) the amount to be paid; (3) the purpose for which such payment is to be made; (4) that such payment is due and has not been included in any prior disbursement Requisition which has been paid; (5) that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon or claim affecting the right to receive payment of any moneys payable to any named payee of the Issuer which has not been released, bonded or insured over concurrently with the payment of such obligations, and in any event, amounts will only be withheld to the extent of the liens in question; and (6) except in the case of costs of issuance related to Bonds, that the work, materials or equipment with respect to which payment is to be made has been performed or the applicable Project costs have been expended and that the Issuer has acquired good and merchantable title or perpetual easements to all real and personal property acquired by or on behalf of the Issuer. No requisition shall be required for the funding the Refunding Deposit or Escrow Account.

After funding any Refunding Deposit to refund Prior Bonds and within sixty (60) days after full depletion of the Project Account or payment of all related costs, as herein referred to, and as heretofore approved by the Corporate Authorities, the Mayor shall certify to the Corporate Authorities the fact of such depletion or the engineer or architect in responsible charge of the expenditures shall certify to the Corporate Authorities the fact that the work has been completed according to approved plans and specifications, as applicable, and upon approval of such certification by the Corporate Authorities, funds (if any) remaining in the Bond Proceeds Fund shall be credited by the City Comptroller or other appropriate financial officer to the Principal and Interest Account (2003), and, as applicable, the Project Account and the Refunding Account shall be closed.

Funds on deposit in the Bond Proceeds Fund may be invested by the City Comptroller or other appropriate financial officer in Qualified Investments, subject to applicable investment yield restrictions. All investment earnings in a Project Account shall first be credited to the applicable Rebate Account as necessary to maintain the tax-exempt status of the Bonds and next shall be credited to the Project Account.

Section 14. Arbitrage. The Corporate Authorities certify and covenant with the registered owners of the Bonds from time to time outstanding, that so long as any of the Bonds remain outstanding, moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner which will cause such Bonds to be “**private activity bonds**”, “**arbitrage bonds**” or “**hedge bonds**” under Sections 141, 148 and 149(g) of the Code

and any lawful regulations promulgated or proposed thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

Section 15. Certain Investments. The Corporate Authorities reserve the right, however, to make any investment of such moneys permitted by Illinois law and this ordinance, if, when and to the extent that Section 148 of the Code or applicable Income Tax Regulations shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation or decision would not, in a written opinion of Bond Counsel of recognized competence in such matters, result in making the interest on any of the Bonds subject to federal income taxation. The Corporate Authorities further reserve the right to apply any applicable arbitrage rebate exception, with respect to which the Mayor is authorized to make applicable elections and otherwise act.

Section 16. Refunding Bonds. Refunding obligations issued to refund, whether at or in advance of maturity, Bonds issued under this ordinance, may be issued by the Corporate Authorities hereunder, and, upon such issuance, shall be “**Bonds**” as defined hereunder, subject to the limitations hereof.

Section 17. Payment and Discharge. The Bonds may be discharged, payment provided for, and the Issuer’s liability terminated, in whole or in part, as follows:

(a) **Discharge of Indebtedness.** If (i) the Issuer shall pay or cause to be paid to the registered owners of the Bonds the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, (ii) all fees and expenses of the Bond Registrar and Paying Agent shall have been paid, and (iii) the Issuer shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this ordinance expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be void. If the Issuer shall pay or cause to be paid to the registered owners of all outstanding Bonds of a particular series, or of a particular maturity within a series, the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, such Bonds shall cease to be entitled to any lien, benefit or security under this ordinance, and all covenants, agreements and obligations of the Issuer to the registered owners of such Bonds shall thereupon cease, terminate and become void and discharged and satisfied.

(b) **Provision for Payment.** Bonds for the payment or redemption of which sufficient monies or sufficient Government Securities shall have been deposited with the Paying Agent (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid within the meaning of this ordinance and no longer outstanding under this ordinance; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in this ordinance or arrangements satisfactory to the Bond Registrar (including Certified Public Accountant verifications and opinions of Bond Counsel) shall have been made for the giving thereof. Government Securities shall be considered sufficient only if such investments are not redeemable prior to maturity at the option of the issuer thereof and mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and redemption premiums if any when due on the Bonds without rendering the interest

on any Bonds taxable under the Code. The Issuer may at any time surrender to the Bond Registrar for cancellation by it any Bonds previously authenticated and delivered hereunder, which the Issuer may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) **Termination of Issuer's Liability.** Upon the discharge of indebtedness under paragraph (a) hereof, or upon the deposit with the Paying Agent or another appropriate escrow agent of sufficient money and Government Securities (such sufficiency being determined as provided in paragraph (b) hereof) for the retirement of any particular Bond or Bonds, all liability of the Issuer in respect of such Bond or Bonds shall cease, determine and be completely discharged and the registered owners thereof shall thereafter be entitled only to payment out of the money and the proceeds of the Government Securities deposited as herein described for their payment.

Section 18. Ordinance a Contract. The provisions of this ordinance shall constitute a contract between the Issuer and the registered owners of the Bonds, and no changes, additions or alterations of any kind shall be made hereto, except as herein provided.

Section 19. Amendment. The rights and obligations of the Issuer and of the registered owners of outstanding Bonds may from time to time be modified or amended by a supplemental ordinance adopted by the Corporate Authorities with the written consent of the registered owners of not less than two-thirds (2/3rds) of the principal amount of all outstanding Bonds (excluding any of such Bonds owned by or under the control of the Issuer) of the series of Bonds affected by any such supplemental ordinance, other than amendments not prejudicial to the rights of the registered owners of the Bonds (which may be conclusively determined by receipt of an approving opinion of Bond Counsel); provided, however, that no such modification or amendment shall extend or change the maturity of or date of redemption prior to maturity, or reduce the interest rate on, or permit the creation of a preference or priority, other than as herein provided, of any outstanding Bond or outstanding Bonds over any other outstanding Bond or outstanding Bonds, or otherwise alter or impair the obligation of the Issuer to pay from pledged funds and Levied Taxes the principal of and interest on any of the outstanding Bonds at the time, place, rate, and in the currency provided herein, or alter or impair the obligations of the Issuer with respect to registration, transfer, exchange or notice or redemption of Bonds, without the written consent of the registered owners of all the outstanding Bonds affected; nor shall such modification or amendment reduce the percentage of the registered owners of outstanding Bonds required for the written consent of such modification or amendment without the written consent of the registered owners of all of the outstanding Bonds.

Section 20. Partial Invalidity. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 21. Registered Form. The Issuer recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 22. Bond Registrar and Paying Agent. The Bond Registrar shall maintain a list of the names and addresses of the registered owners of all Bonds and upon any transfer shall add the name and address of the new registered owner and eliminate the name and address of the transferor registered owner. If requested by a Bond Registrar and/or Paying Agent, the Mayor, Chief Administrative Officer or City Comptroller and the City Clerk of the Issuer are authorized to execute the Bond Registrar's and/or Paying Agent's standard form of agreement between the Issuer and the Bond Registrar and/or Paying Agent with respect to the obligations and duties of the Bond Registrar and/or Paying Agent hereunder, which may include the following (in any event (a) - (f) below shall apply to the Bond Registrar and Paying Agent):

(a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of registered owners of Bonds as set forth herein and to furnish such list to the Issuer upon request, but otherwise to the extent lawful to keep such list confidential;

(c) to give notices of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the Issuer at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the Issuer at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

The City Clerk is hereby directed to file a certified copy of this ordinance with the Bond Registrar and Paying Agent. In any event (a) - (f) above shall apply to the Bond Registrar and the Paying Agent.

Section 23. Prior Inconsistent Proceedings. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this ordinance, are to the extent of such conflict hereby repealed.

Section 24. Immunity of Officers and Employees. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this ordinance contained against any past, present or future Mayor or other officer, alderman, employee or agent of the Issuer, or of any successor public corporation, as such, either directly or through the Issuer or any successor public corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, council members, aldermen or agents as such is hereby expressly waived and released as a condition of and consideration for the passage of this ordinance and the issuance of the Bonds.

Section 25. Not Private Activity Bonds. None of the Bonds to be tax-exempt is a “private activity bond” as defined in Section 141(a) of the Code. In support of such conclusion, the Issuer certifies, represents and covenants as follows:

(a) No direct or indirect payments in violation of Section 141 of the Code are to be made on any Bond with respect to any private business use by any person other than a state or local governmental unit or private security or payment.

(b) None of the proceeds of the Bonds is to be used, directly or indirectly, in violation of Section 141 of the Code to make or finance loans to persons other than a state or local governmental unit.

Section 26. Arbitrage Rebate. The Issuer recognizes that the provisions of Section 148 of the Code require a rebate to the United States in certain circumstances. Exemptions, in whole or in part, to such rebate requirements appear at Sections 148(f)(4)(D) and 148(f)(4)(C) of the Code and Section 1.148-7(d) of the Income Tax Regulations concerning the small issuer, six-month, two-year and eighteen-month spending exceptions and may apply to this issue. In this connection, the Issuer covenants, represents and certifies as follows:

(a) The Issuer is a local governmental unit with general taxing powers.

(b) No Bond in this issue is a “private activity bond” as defined in Section 141(a) of the Code.

(c) All the net proceeds of the Bonds are to be used for the local government activities of the Issuer described in this ordinance (or of a governmental unit the jurisdiction of which is entirely within the jurisdiction of the Issuer). There are no “subordinate entities” to the Issuer.

(d) The aggregate face amount of all tax-exempt bonds (other than private activity bonds as defined in the Code) issued by the Issuer (and all subordinate entities thereof) during the calendar year in which the Bonds are issued is reasonably expected to exceed \$5,000,000 within the meaning of Section 148(f)(4)(D) of the Code.

(e) The Issuer shall execute and deliver an arbitrage regulation agreement related to this Section 26.

Section 27. Certain Tax Covenants. The Issuer agrees to comply with all provisions of the Code which, if not complied with by the Issuer, would cause interest on the Bonds not to be tax-exempt. In furtherance of the foregoing provisions, but without limiting their generality, the Issuer agrees: (a) through its officers, to make such further specific covenants, representations as shall be true, correct and complete, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by Bond Counsel approving the Bonds; (c) to consult with such Bond Counsel and to comply with such advice as may be given; (d) to pay to the United States, if necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (e) to file such forms, statements and supporting documents as may be required

and in a timely manner; (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer in such compliance; (g) to execute, deliver and perform the Bond Purchase Agreement and the Disclosure Agreement; (h) to certify abatement of taxes levied to pay the Bonds or the Prior Bonds; and (i) to fund payment of issuance costs under the Escrow Agreement and any Refunding Deposit and/or Escrow Agreement.

One purpose of this Section 27 is to set forth various facts regarding the Bonds and to establish the expectations of the Corporate Authorities and the Issuer as to future events regarding the Bonds and the use of Bond proceeds. The certifications and representations made herein and at the time of the issuance of the Bonds are intended, and may be relied upon, as certifications and expectations described in Section 1.148-O *et seq.* of the Income Tax Regulations dealing with arbitrage and rebate (the “**Regulations**”). The covenants and agreements contained herein and to be made at the time of the issuance of the Bonds are made for the benefit of the registered owners from time to time of the Bonds. The Corporate Authorities and the Issuer agree, certify, covenant and represent as follows:

(a) The Bonds are being issued to finance the refunding of the Prior Bonds and to pay certain costs of issuance of the Bonds, and all of the amounts received upon the sale of the Bonds, plus all investment earnings thereon (the “**Proceeds**”) are needed for the purpose for which the Bonds are being issued.

(b) Proceeds of the Bonds will be applied as described above in Section 2.

(c) The Issuer has on hand no funds which could legally and practically be used for the refunding of the Prior Bonds which are not pledged, budgeted, earmarked or otherwise necessary to be used for other purposes. Accordingly, no portion of the Proceeds will be used (i) directly or indirectly to replace funds of the Issuer or any agency, department or division thereof that could be used as herein provided, or (ii) to replace any proceeds of any prior issuance of obligations by the Issuer. No portion of the Bonds is being issued solely for the purpose of investing Proceeds at a Yield higher than the Yield on the Bonds. For purposes of this Section 27, “**Yield**” or “**yield**” means that yield (that is, the discount rate) which when used in computing the present worth of all payments of principal and interest to be paid on an obligation (using semi-annual compounding on the basis of a 360-day year) produces an amount equal to the purchase price of the obligation, including accrued interest. The “**purchase price**” of the Bonds is equal to the first offering price at which more than 10% of the principal amount of each maturity of the Bonds is sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers).

(d) All principal proceeds of the Bonds, not directly applied to finance the refunding of the Prior Bonds or issuance costs, will be deposited in the Bond Proceeds Fund and used to pay costs of issuance of the Bonds, and any accrued interest and premium received on the delivery of the Bonds will be deposited in the Principal and Interest Account (2005) and used to pay debt service first coming due on the Bonds. Earnings on investment of moneys in any fund or account will be credited to that fund or account. Issuance costs of the Bonds will be paid from the Bond Proceeds Fund and no other moneys are expected to be deposited therein. Interest on and principal of the Bonds will be paid from the Principal and Interest Account (2005). Proceeds

will not be used for the purpose of paying any principal or interest on any issue of bonds, notes, certificates or warrants or on any installment contract or other obligation of the Issuer or for the purpose of replacing any funds of the Issuer used for such purpose.

(e) The Principal and Interest Account (2005) is established to achieve a proper matching of revenues and earnings with debt service in each Bond Year (i.e., each annual March 2 – March 1 period). Other than any amounts held to pay principal of matured Bonds that have not been presented for payment, it is expected that any moneys deposited in the Principal and Interest Account (2005) will be spent within the 12-month period beginning on the date of deposit therein. Any earnings from the investment of amounts in the Principal and Interest Account (2005) will be spent within a one-year period beginning on the date of receipt of such investment earnings. Other than any amounts held to pay principal of matured Bonds that have not been presented for payment, it is expected that the Principal and Interest Account (2005) will be depleted at least once a year, except for a reasonable carryover amount not to exceed the greater of (i) one-year's earnings on the investment of moneys in the Principal and Interest Account (2005) or (ii) in the aggregate one-twelfth (1/12th) of the annual debt service on the Bonds.

(f) Other than the Principal and Interest Account (2005), no funds or accounts or subaccounts have been or are expected to be established, and no moneys or property have been or are expected to be pledged (no matter where held or the source thereof) which will be available to pay, directly or indirectly, the Bonds or restricted so as to give reasonable assurance of their availability for such purposes. Except for Proceeds applied to pay the costs of a Policy, no property of any kind is pledged to secure, or is available to pay, obligations of the Issuer to any credit enhancer or liquidity provider.

(g) (i) All amounts on deposit in the Bond Proceeds Fund or the Principal and Interest Account (2005) and all Proceeds deposited in the applicable accounts for the Bonds ("**Gross Proceeds**"), to the extent not exempted in (ii) below, and all amounts in any fund or account pledged directly or indirectly to the payment of the Bonds which will be available to pay, directly or indirectly, the Bonds or restricted so as to give reasonable assurance of their availability for such purpose contrary to the expectations set forth in (f) above, shall be invested at market prices and at a Yield not in excess of the Yield on the Bonds plus, for amounts, if any, in a Project Account for work or acquisitions, only, 1/8 of 1%.

(ii) The following, which shall not apply to the Refunding Deposit, may be invested without Yield restriction:

(A) amounts invested in obligations described in Section 103(a) of the Code (but not specified private activity bonds as defined in Section 57(a)(5)(C) of the Code), the interest on which is not includable in the gross income of any registered owner thereof for federal income tax purposes ("**Tax-Exempt Obligations**");

(B) amounts deposited in the Principal and Interest Account (2005) that are reasonably expected to be expended within 13 months from the deposit date and have not been on deposit therein for more than 13 months;

(C) an amount not to exceed 5% (but not to exceed \$100,000) of Bond proceeds;

(D) all amounts for the first 30 days after they become Gross Proceeds (i.e., the date of deposit in any fund or account securing the Bonds); and

(E) all amounts derived from the investment of the Proceeds for a period of one year from the date received.

(h) Subject to (q) below, once moneys are subject to the Yield limits of (g)(i) above, such moneys remain Yield restricted until they cease to be Gross Proceeds.

(i) This subsection (i) incorporates the provisions of Section 10(b) concerning arbitrage rebate.

(j) None of the Proceeds will be used, directly or indirectly, to replace funds which were used in any business carried on by any person other than a state or local governmental unit.

(k) The payment of the principal of or the interest on the Bonds will not in violation of Section 141 of the Code, directly or indirectly, be (A) secured by any interest in (i) property used or to be used for a private business use by any person other than a state or local governmental unit, or (ii) payments in respect of such property, or (B) derived from payments (whether or not by or to the Issuer), in respect of property, or borrowed money, used or to be used for a private business use by any person other than a state or local governmental unit.

(l) None of the Proceeds will be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

(m) No user of any of the Prior Projects other than a state or local government unit will use such Prior Projects on any basis other than the same basis as the general public, and no person other than a state or local governmental unit will be a user thereof as a result of (i) ownership, or (ii) actual or beneficial use pursuant to a lease or a management or incentive payment contract, or (iii) any other similar arrangement.

(n) Beginning on the 15th day prior to the Bond sale date, the Issuer has not sold or delivered, and will not sell or deliver, (nor will it deliver within 15 days after the date of issuance of the Bonds) any other obligations pursuant to a common plan of financing, which will be paid out of substantially the same source of funds (or which will have substantially the same claim to be paid out of substantially the same source of funds) as the Bonds or will be paid directly or indirectly from Proceeds.

(o) No portion of any of the Prior Projects is expected to be sold or otherwise disposed of prior to the last maturity of the Bonds.

(p) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Internal Revenue Service as a bond issuer which may certify bond issues under the Regulations.

(q) The Yield restrictions contained in (g) above or any other restriction or covenant contained herein need not be observed and may be changed if the Issuer receives an opinion of Bond Counsel to the effect that such non-observance or change will not adversely affect the tax-exempt status of interest on the Bonds to which the Bonds otherwise are entitled.

(r) The Issuer acknowledges that any changes in facts or expectations from those set forth herein may result in different Yield restrictions or rebate requirements from those set forth herein and that Bond Counsel should be contacted if such changes do occur.

(s) The Corporate Authorities have no reason to believe the facts, estimates, circumstances and expectations set forth herein are untrue or incomplete in any material respect. On the basis of such facts, estimates, circumstances and expectations, it is not expected that the Proceeds or any other moneys or property will be used in a manner that will cause the Bonds to be hedge bonds, arbitrage bonds or private activity bonds within the meaning of Sections 149(g), 148 or 141 of the Code. To the best of the knowledge and belief of the Corporate Authorities, such expectations are reasonable, and there are no other facts, estimates and circumstances that would materially change such expectations.

Section 28. Qualified Tax-Exempt Obligations. The Issuer recognizes the provisions of Section 265(b)(3) of the Code which provide that a “**qualified tax-exempt obligation**” as therein defined may be treated by certain financial institutions as if it were acquired on August 7, 1986, for certain purposes. The Issuer hereby designates the Bonds under Section 265(b)(3) of the Code as a “**qualified tax-exempt obligations**” as provided therein to the extent each such Bond is tax-exempt under Section 103 of the Code.

(a) The Issuer acknowledges that a “**qualified tax exempt obligation**” means a bond which is not a “**private activity bond**” as defined in Section 141(a) of the Code.

(b) The Issuer represents, certifies and covenants that including the Bonds, the Issuer (including any entities subordinate thereto) does not reasonably expect to issue in excess of \$10,000,000 in “**qualified tax-exempt obligations**” (other than non-501(c)(3) “**private activity bonds**”) (as such terms are defined in the Code) during the calendar year of issuance of the Bonds.

In determining whether the Bonds are “**qualified tax-exempt obligations**” certain obligations are not taken into account in aggregating the \$10,000,000 limit of the small issuer exception under Section 265(b)(3) of the Code, including under Section 265(b)(3)(C)(III):

(III) an obligation issued to refund (other than to advance refund within the meaning of section 149(d)(5)) any obligation to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation.

Section 29. Instruments of Further Assurance. The Bond Purchase Agreement and the Escrow Agreement, in substantially the form presented before the meeting of the Corporate Authorities at which this ordinance is adopted, with such changes therein as the officers of the Issuer executing them shall approve, which approval shall constitute the approval of the Corporate Authorities, shall be and is hereby authorized and approved for execution, delivery and performance. The Issuer covenants that it shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such ordinances and other actions supplemental hereto, and such further acts, agreements, instruments and transfers as may be reasonably required for the call of the Prior Bonds and the funding of a Refunding Deposit and/or the Escrow Account, the abatement of certain taxes levied to pay the Prior Bonds and the better assuring, transferring, conveying, pledging, assigning and confirming unto the registered owners of the Bonds its interest in the funds pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds and the application of Bond proceeds, all as herein provided. Any and all interest in property hereafter acquired which is of any kind or nature herein provided to be and become subject to the lien hereof shall and without any further conveyance, assignment or act on the part of the Issuer or any other person, become and be subject to the lien of this ordinance as fully and completely as though specifically described herein, but nothing contained in this Section 29 shall be deemed to modify or change the obligations of the Issuer under this Section 29. The Mayor and/or City Clerk and/or Chief Administrative Officer or other appropriate officer of the Issuer is authorized to certify to the County Clerk the abatement of the taxes (in part) in connection with the Prior Bonds.

Section 30. Effective Date. Pursuant to home rule power and authority, this ordinance shall be in full force and effect immediately upon its passage and approval.

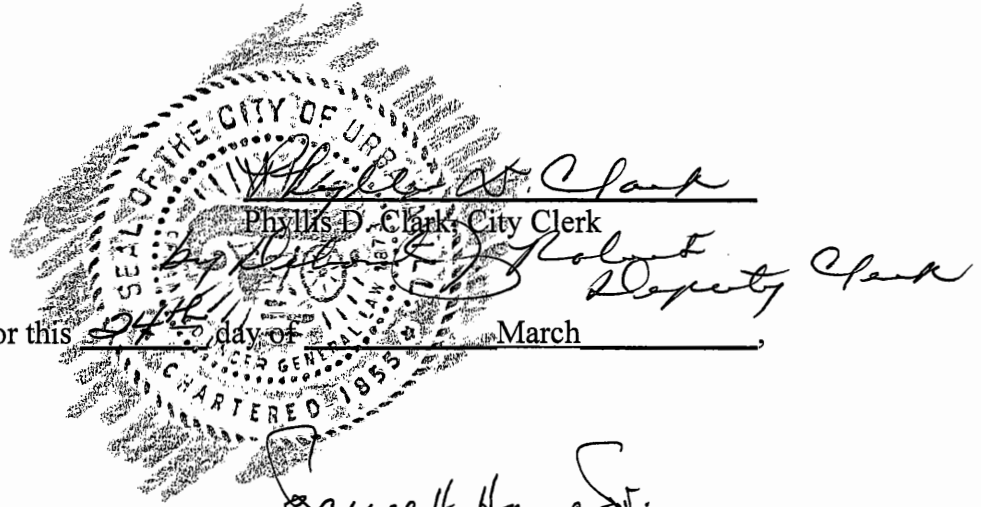
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PASSED by the City Council this 21st day of March, 2005.

AYES: Alix, Chynoweth, Hayes, Patt, Roberts, Wyman

NAYS:

ABSTAINS:



APPROVED by the Mayor this 21st day of March

2005.

James H. Hayes Jr.
Tod Satterthwaite, Mayor
James H. Hayes, Jr., Mayor Pro-tem