

A RESOLUTION ESTABLISHING PROCEDURES FOR PROCESSING OF
INDUSTRIAL REVENUE BOND PROPOSALS

WHEREAS, this City Council has heretofore on May 20, 1974, adopted Ordinance No. 7475-3, Ordinance Authorizing Acquisition, Construction And Financing Pollution Control Facilities And Economic Development Projects And The Lease, Sale And Financing Thereof To Or For Any Person, And Providing For The Issuance Of Revenue Bonds, And Establishing Procedures In Respect Thereto (hereinafter referred to as "Industrial Revenue Bond Ordinance"), implementing the Home Rule Powers of this City generally to issue Municipal Industrial Bonds and it is now necessary to establish procedures and guidelines for the administration and processing of requests for such financings as and when received;

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

Section 1. All requests for financing pursuant to the Industrial Bond Ordinance shall be delivered to the City Clerk's Office and referred to the Administration Committee of the City Council.

Section 2. Each request shall be made on application forms which may be obtained from the office of the City Clerk and shall include the following information:

- a. The name of the company requesting the financing.
- b. Its address.
- c. The name of its chief executive officer.
- d. Its telephone number.
- e. Its principal contact person for purposes of the financing.
- f. The identity of the proposed bond purchaser, if available.
- g. The names of commercial bankers that may be contacted for references.
- h. The identity of the firm of bond counsel proposed to be employed.
- i. The firm of attorneys acting as counsel for the company.

- j. A description of the business of the company including the company's history, its products, its principal suppliers, its four digit Standard Industrial Classification Code, Bond Rating, its major competitors and customers, its ownership (if not public), the nature of any material litigation pending by or against the company, 5 years of audited financial data pertaining to the company, if available (if not, unaudited financial statements for the last 5 years with the last balance sheet audited).
- k. The amount of financing required and the plan for application of bond proceeds.
- l. General description of project.
- m. A plat plan and building elevation sketch showing the appearance of and describing the materials to be incorporated in the project facilities.
- n. The status of zoning and building permits as of the time of request.
- o. A copy of the land purchase agreement or lease, if any.

Section 3. Prior to final delivery of any bonds, the company shall provide the City with a partial transcript of the proceedings, including a draft copy each of the trust indenture, lease, bond offering circular, bond opinion and bond purchase agreement. At the time of such delivery the company shall provide the City with a completed bond transcript.

Section 4. Each proposal will be reviewed by the Administration Committee. Each proposed project will be considered by the Committee on its merits. The Committee shall report its recommendations to the City Council for final approval, approval with modifications, or rejection. This City Council reserves the power to consider each application on its merits, and to approve, approve with modifications, or reject any proposal.

Section 5. The requirements and procedures hereinabove set forth shall be observed for every application for financing under the Industrial Bond Ordinance No. 7475-3, but failure on the part of any applicant or the City

or any of its officers or employees to observe any of the requirements herein-
above set forth shall not affect the validity of any bond or related trust in-
denture, lease or other agreement issued or delivered pursuant to the require-
ments of the Industrial Bond Ordinance No. 7475-3.

PASSED by the City Council this 7 day of October
1974.

Georgia Lee Simpson
Georgia Lee Simpson, Deputy City Clerk



APPROVED by the Mayor this 9 day of October
1974.

Hiram Paley
Hiram Paley, Mayor