

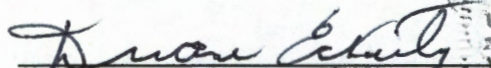
RESOLUTION NO. 7576-R54

A RESOLUTION AUTHORIZING THE MAYOR  
TO ENTER INTO AN EXCLUSIVE CONTRACT  
WITH PAUL D. SPEER & ASSOCIATES, INC.  
FOR CONSULTING SERVICES AND THE PAYMENT  
OF CERTAIN FEES UPON THE SALE OF CERTAIN  
REVENUE BONDS AND GENERAL OBLIGATION TYPE FINANCING

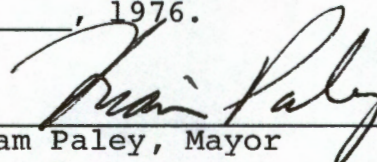
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA,  
ILLINOIS:

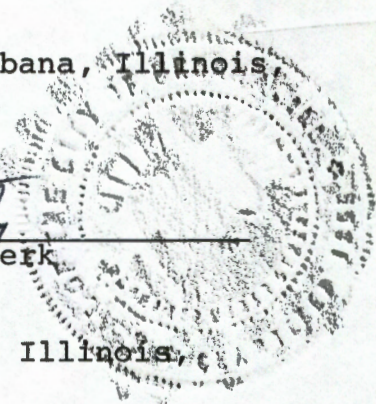
That the Mayor of Urbana, Illinois, is hereby and herewith  
authorized to accept a proposal from Paul D. Speer &  
Associates, Inc., a copy of which is attached hereto and  
hereby incorporated by reference, which, upon acceptance,  
will constitute an exclusive contract with said company  
to include all financings of the City of Urbana authorized  
on or prior to May 1, 1981, for each issuance of revenue  
bonds or general obligation type financing, except bond  
sales in the amounts of \$250,000.00 or less which are  
negotiated with local banks or any special assessment  
financing.

PASSED by the City Council of the City of Urbana, Illinois,  
this 17th day of May, 1976.

  
Duane Eckerty, City Clerk

APPROVED by the Mayor of the City of Urbana, Illinois,  
this 18th day of May, 1976.

  
Hiram Paley, Mayor



Neenah Bond  
25% CITY OF URBANA



PAUL D. SPEER

*att. 7576-154  
pg. 1 Xerox copy to  
members 3  
Admin. Committee  
5-5-76*

*& Associates, Inc.* • MUNICIPAL FINANCE CONSULTANTS

PAUL D. SPEER, PRESIDENT

ELWOOD BARCE

RONALD V. NORENE

THOMAS E. COUGHLAN

JOHN W. ILLYES, JR.

PAUL D. (PETE) SPEER, JR.

LAWRENCE J. RIMMER

WATERLOO, IOWA 50703

(319) 235-7869

THEODORE B. KUNZ

BROOKFIELD, WIS. 53005

(414) 786-7050

*20 North Wacker Drive*

*Chicago, Illinois 60606*

AREA 312 • FINANCIAL 6-0858

May 3, 1976

The Honorable Mayor  
and City Council  
City Hall  
Urbana, Illinois 61801

Gentlemen:

This letter will clarify our proposal to the City dated April 22, 1976. Such proposal will not include bond sales in the amounts of \$250,000 or less which are negotiated with the local banks or any special assessment financing. Our proposal of April 22, 1976 when accepted by the City will be considered to include the clarifications included in this letter.

Sincerely yours,

PAUL D. SPEER & Associates, Inc.

*Elwood Barce*

Vice President

EB:mk

OFFICE OF MAYOR  
CITY OF URBANA, ILL.  
RECEIVED  
MAY 5 1976



att. 7576-R-54  
77.2

PAUL D. SPEER

*& Associates, Inc.* • MUNICIPAL FINANCE CONSULTANTS

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*Chicago, Illinois 60606*

AREA 312 • FINANCIAL 6-0858

April 22, 1976

The Honorable Mayor  
and City Council  
City Hall  
Urbana, Illinois 61801

Gentlemen:

We have been financial consultants for bond issues of Urbana since 1963 and have been involved in the sale of Library Bonds and Parking Revenue Bonds of the City. We have also met numerous times with City officials concerning the bonds which have been issued and the possible sale of other bonds. Most recently, members of our staff have been involved in discussions concerning possible developments in the downtown area of the City. We propose to continue our services to the City as its independent financial consultants for the purpose of enabling it to develop the necessary financial policies and to carry out any financing necessary in connection therewith at the proper times and with the proper safeguards at the lowest possible cost.

We outline herein some of the services which we expect to furnish but in any event our services will be complete and sufficient to provide the necessary financing on the most favorable terms for your City. During the term of our employment we will make ourselves available for necessary financial policy and planning meetings. It is intended that there be no separate charge for such meetings. If the time necessary for our preparation for and attendance at such meetings becomes greater than presently contemplated, we reserve the right to propose a reasonable separate charge which would be completely subject to approval by the City.

- (1) We will confer with your officials, attorneys and engineers regarding each project, including the cost of each part thereof and the necessary time of construction thereof.
- (2) We will confer with you from time to time as required in order to develop financial programs and assist you as your financial advisors in any future negotiations with developers and/or bondholders.
- (3) If revenue bonds are indicated in the future, we will investigate the financial situation of revenue pro-



PAUL D. SPEER & Associates, Inc.

The Honorable Mayor  
and City Council  
Urbana, Illinois

April 22, 1976

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ducing systems including historical records of income and expense, and will review with your engineers their projections of future income and expense. If there are any revisions in the schedule of charges, we will confer with your engineers and the respective departments and make recommendations to the extent of our experience which may be added to theirs in connection with any rate revisions.

- (4) When the engineers or architects have completed their recommended schedule of improvements with costs and timing, we will review same and submit to you a financing program which we recommend as the most suitable in completing each phase of the project. We will discuss these recommendations with your attorney and other City officials.
- (5) When our recommended plan of financing or any modification has been approved by you, we will specify to your attorney and your bond counsel the provisions to be included in the ordinance authorizing the bonds in order to make the financing most attractive and assure the City of the ability to complete the financing of its future needs.
- (6) We will investigate the financial, economic and other factors concerning your municipality which bear upon your credit and, if applicable, will combine this general information with the information concerning the revenue system, the bond ordinance and the details of the bonds into a proposed Official Statement which we will submit for your approval.
- (7) When you adopt the necessary bond ordinance or ordinances and have approved the Official Statement and secured any other necessary approvals, we will recommend the time, place and method of sale which in our opinion will be the most advantageous to the City. Upon your approval of the time, we will circulate the Official Statement and other data to all interested parties, including investing institutions and underwriters.
- (8) We will submit all necessary data to such of the rating services as you direct in order to be sure that the best investment rating is placed on the bonds. Since the rating services now charge for ratings, we will discuss which of the services should be used.
- (9) We will make such contacts as we feel are advisable with interested underwriters, investors and others in order to facilitate the sale of the bonds.



PAUL D. SPEER & Associates, Inc.

The Honorable Mayor  
and City Council  
Urbana, Illinois

April 22, 1976

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- (10) We will advise at the sale which bid, if any, we recommend for your acceptance and will assist through the delivery of the bonds.
- (11) After delivery of the bonds we will provide you with a complete bond register in which a permanent record of each bond and coupon has been recorded.

Our business does not include any underwriting or purchase or sale of bonds and therefore we will have no participation in any proposal for purchase or any award of the bonds or any deposit of proceeds thereof, our services at all times being solely and entirely for your benefit. We will not obligate you for any expenses except with your prior approval, but you are to be responsible for all expenses incurred for your attorneys, engineers, bond counsel, rating services and other professional persons, and also including all costs of printing, advertising and distribution, and election expenses, if any.

Our fees are to be based on the amount of financing in each instance and the type of financing and are to be as follows:

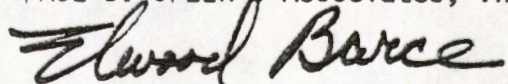
- (1) For each issuance of revenue bonds, \$5,000 plus \$4.00 per \$1,000 par value issued in excess of \$1,000,000;
- (2) For each issuance of general obligation type financing, \$5,000 plus \$3.00 per \$1,000 par value issued in excess of \$1,000,000.

Fees earned shall be due only upon the sale of the respective bonds or obligations and payable at the time of delivery thereof. No annual retainer fee is to be due under this agreement.

This proposal when accepted by the City will constitute a contract between the City and ourselves and will include all financings of the City of Urbana authorized on or prior to May 1, 1981 and thereafter may be canceled upon three months written notice.

Respectfully submitted,

PAUL D. SPEER & Associates, Inc.



Vice President

EB:mk

The above proposal accepted this \_\_\_\_\_ day of \_\_\_\_\_, 1976. You are instructed to proceed.

ATTEST:

CITY OF URBANA, ILLINOIS

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor