

RESOLUTION NO. 7980-R24

A RESOLUTION
DESIGNATING AN INVESTMENT BANKER
AND BOND COUNSEL FOR AN ADDITIONAL
SINGLE FAMILY RESIDENTIAL MORTGAGE REVENUE BOND ISSUE

WHEREAS, a shortage of both adequate, safe and sanitary housing and mortgage money for persons or families of low and moderate income to provide such housing is recognized in the City of Urbana, Illinois, (the "City"); and

WHEREAS, the issuance of additional revenue bonds of the City to remedy the aforementioned shortage is in the public interest and deemed necessary and desirable by the City; and

WHEREAS, the City intends to issue such revenue bonds in the form of its Single Family Residential Mortgage Revenue Bonds, in the principal amount of twenty-five million dollars (\$25,000,000); and

WHEREAS, the issuance of said Bonds requires among other steps and without limiting, the following:

- 1) Analysis of Mortgage Market
- 2) Invitation to mortgage originators
- 3) Invitation to mortgage servicers
- 4) Mortgage repayment analysis
- 5) Bond rating application
- 6) Cash flow verification
- 7) Drafting of Official Statement
- 8) Drafting of Mortgage Origination and Servicing Agreements
- 9) Drafting of Trust Indenture
- 10) Underwriting of Mortgage insurance; and

WHEREAS, the City has determined that it is in the City's best interest to designate an Investment Banker and Bond Counsel to take such action as required to issue the City's Bonds.

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

1. That Stern Brothers & Co. be designated the City's Investment Bankers and that Stern Brothers & Co. proceed with such analysis of the mortgage market as referred to above and that such other action as required to proceed with the issuance of the Bonds; and

2. That the law offices of Chapman and Cutler be designated the City's Bond Counsel and that Chapman and Cutler proceed with the preparation of the documentation necessary for the issuance of the Bonds; and

3. That any compensation due the Investment Bankers and Bond Counsel shall be paid only upon final closing of the Bonds and that such compensation shall be paid only from bond proceeds and in no event from any general funds of the City.

PASSED by the City Council this 14th day of February, 1980.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 6th day of February, 1980.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor