

RESOLUTION NO. 8081-R4

A RESOLUTION  
AUTHORIZING THE EXECUTION AND  
DELIVERY OF A MEMORANDUM OF  
INTENT BETWEEN THE CITY OF URBANA  
AND ROMINE CENTER, INC.  
PROVIDING FOR THE ISSUANCE BY  
SAID CITY OF URBANA  
OF APPROXIMATELY \$1,250,000 PRINCIPAL AMOUNT  
OF REVENUE BONDS PURSUANT TO PROVISIONS  
OF THE ENABLING ORDINANCE, AS AMENDED.

WHEREAS, the CITY OF URBANA, (the "Issuer") is authorized under the home rule provision of the Local Government Article of the 1970 Illinois Constitution and 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, passed May 20, 1974, and approved May 21, 1974, as from time to time supplemented and amended (the "Enabling Ordinance"), among other things, to construct, acquire, reconstruct, improve, better, extend, own, lease and dispose of industrial projects in order to relieve conditions of unemployment, and to encourage the increase of industry within the State of Illinois, thereby reducing the evils attendant upon employment; and

WHEREAS, the Issuer, in order to implement the public purposes enumerated in the Enabling Ordinance and in furtherance thereof to induce ROMINE CENTER, INC. (The "Company"), to acquire, construct, and equip a professional office center, including all necessary land and buildings (the "Project"), within or near the territorial limits of the Issuer, has offered to issue its revenue bonds under and pursuant to the provisions of the Enabling Ordinance and to make available the proceeds therefrom to the Company or to an entity designated by the Company; and

WHEREAS, it is now deemed advisable to authorize the execution and delivery by the Issuer of a Memorandum of

Intent expressing formally and in writing the understanding heretofore informally intended upon by the Issuer and the Company:

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

Section 1. The Mayor is hereby authorized and directed to execute a Memorandum of Intent by and between the Issuer and the Company, and the City Clerk is hereby authorized and directed to affix the seal of the City thereto and to attest the same; and said Mayor and City Clerk are hereby authorized and directed to cause said Memorandum of Intent to be delivered to, accepted and executed by the Company, said Memorandum of Intent, which is hereby approved and incorporated by reference and made a part of this authorizing resolution, to be in substantially the form attached hereto as Exhibit A.

Section 2. All resolutions and orders, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed and this resolution shall be in immediate effect from and after its adoption.

Section 3. Provided, however, that the Company, or any person or entity acting under this Resolution and the related Memorandum of Intent, shall agree in writing to an affirmative action program to maintain specific employment practices and policies sufficient to achieve equal opportunity for all citizens regardless of race, color, creed, national origin, sex or age.

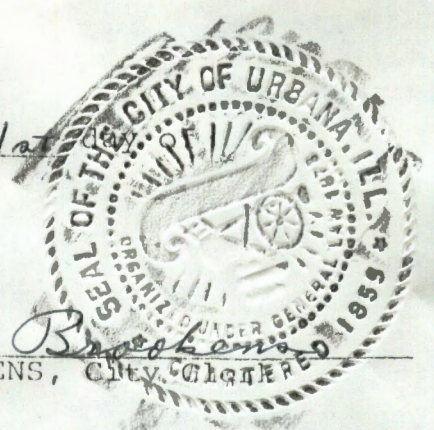
This Resolution is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the Members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council on the 21st day of

July, A.D. 1980.

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PASSED by the City Council this 21st

July, 1980.



Ruth S. Brookens  
RUTH S. BROOKENS, City Clerk

APPROVED by the Mayor this 24<sup>th</sup> day of July,

1980.

Jeffrey T. Markland  
JEFFREY T. MARKLAND, Mayor

MEMORANDUM OF INTENT

THIS MEMORANDUM OF INTENT, made and entered into this \_\_\_\_ day of \_\_\_\_\_, 1980, by and between the CITY OF URBANA, ILLINOIS, a municipality in Champaign County, Illinois, (the "Issuer"), and ROMINE CENTER, INC., an Illinois corporation, with its principal office now located in Champaign County (the "Company"):

W I T N E S S E T H:

WHEREAS, the CITY OF URBANA (the "Issuer") is authorized under the home rule provision of the Local Government Article of the 1970 Illinois Constitution and Ordinance No. 7475-3, Ordinance Authorizing Acquisition, Construction, and Financing Pollution Control Facilities and Economics 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, passed May 20, 1974, and approved May 21, 1974, as from time to time supplemented and amended (the "Enabling Ordinance"), among other things, to construct, acquire, reconstruct, improve, better, extend, own, lease and dispose of industrial projects in order to relieve conditions of unemployment, and to encourage the increase of industry within the State of Illinois, thereby reducing the evils attendant upon unemployment; and

WHEREAS, the Issuer, in order to implement the public purposes enumerated in the Enabling Ordinance and in furtherance thereof to induce the Company, or a corporation or entity to be formed or designated by the Company to acquire, construct and equip a professional office center, including all necessary land and buildings (collectively the "Project"), within or near the corporate limits of the Issuer, has offered to issue its

revenue bonds under and pursuant to the provisions of the Enabling Ordinance and to apply the proceeds therefrom to the payment of the cost of acquiring, constructing and equipping the project and to lease the Project to the Company or to loan the proceeds therefrom to the Company for the payment of such costs; and

WHEREAS the Company, in reliance upon the offer of the Issuer to acquire, construct and equip the Project and to finance the cost thereof through the issuance of revenue bonds under the provisions of the Enabling Ordinance, has determined to locate the Project within or near the territorial limits of the Issuer; and

WHEREAS it is now deemed advisable to express formally and in writing the intent heretofore informally agreed upon by the parties hereto:

NOW, THEREFORE, in consideration of the premises and of the mutual undertakings herein expressed, the parties hereto recognize and intend as follows:

A. The Issuer represents and intends:

1. That the Issuer is authorized by the provisions of the Enabling Ordinance to acquire, construct and equip the Project and for the purpose of paying the cost of such acquisition, construction, and equipment, including expenses incidental thereto, is authorized to issue its revenue bonds payable from the revenues and rental income derived by the Issuer from the Project.

2. That the Issuer intends, subject in all respects to the provisions and requirements of the Enabling Ordinance and to a sale of the bonds on terms satisfactory to the Company, to use its best efforts to authorize, issue, sell and deliver its revenue bonds in an approximate principal amount of \$1,250,000 and apply the proceeds therefrom to the payment of the cost of acquiring,

constructing, and equipping the Project, provided that prior to the issuance and delivery of such revenue bonds there shall have been entered into between the Issuer and the Company appropriate contracts whereby the Company or a corporation or other entity designated by it will agree to lease the Project from the Issuer upon terms which will comply with the provisions of the Enabling Ordinance, or will borrow the proceeds from the Issuer in compliance with the provisions of the Enabling Ordinance, and which will provide for the payment by the Company of rentals which will be sufficient to enable the Company to pay the principal of and interest on such revenue bonds. Such lease will grant to the Company, its assignee or designee, (i) an option exercisable at the conclusion of the lease term to extend the same for a nominal rental and upon such other terms as may be usual in similar transactions, and (ii) an option exercisable from and after the first optional redemption date relating to said bonds to purchase the Project for an amount equal to the outstanding unpaid principal amount of bonds issued and sold by the Issuer to finance the Project, plus interest accrued thereon and redemption premiums, if any, plus a nominal additional sum.

3. That the acquisition, construction, and the equipping of the Project by the Issuer is for a proper public corporate purpose and that the leasing thereof to the Company or the loan by the Issuer of revenue bond proceeds to the Company is necessary to implement the public purposes enumerated in the Enabling Ordinance.

B. The Company represents and intends:

1. That the Project will result in increased employment and will increase the local industrial tax base.

2. That if the proposed revenue bonds (including the rate of interest thereon) of the Issuer are satisfactory to the Company, it will lease the Project from the Issuer or will borrow the revenue bond proceeds from the Issuer upon terms which will be sufficient to pay the cost of acquiring, constructing, and equipping the Project as evidenced by such revenue bonds to be issued for the account of the Project, and will enter into appropriate contracts to the issuances and delivery of any such revenue bonds by the Issuer.

3. That in the construction, acquisition and equipping of the Project, the Company will in all respects comply with applicable zoning regulations and subdivision controls and will comply with all City building codes.

4. That the Company will locate the Project within the Issuer's corporate limits, at the Southeast corner of the intersection of University Avenue and Romine Street.

C. It is further recognized and intended between the parties hereto as follows:

1. That the revenue bonds to be issued by the Issuer shall never constitute an indebtedness of the Issuer or a loan of credit thereof within the meaning of any constitutional or statutory provision, and such fact shall be plainly stated on the face of each of said bonds. No holder of any of said bonds shall ever have the right to compel any exercise of the taxing power of the Issuer to pay said bonds or the interest thereon. The principal of, premium, if any, and interest on such revenue bonds to be issued to finance the cost of the Project shall be secured by a pledge to a trustee acting under a mortgage and indenture of trust for the benefit of the holders of said bonds of

the revenues and rental income derived by the Issuer from the Project and by a mortgage on the Project, and shall be additionally secured by a pledge to said trustee of any lease between the Issuer and the Company.

2. That a primary inducement to the Company in locating the Project within or near the Issuer is the intent of the Issuer to acquire, construct and equip the Project through the issuance of its revenue bonds and to lease the Project to the Company pursuant to the provisions of the Enabling Ordinance or to loan the revenue bond proceeds to the Company for the same purposes.

3. That it is desirable that the Company rather than the Issuer arrange for the acquisition, construction and the equipping of the Project in order to insure that the Project will conform to the requirements of the Company, for whose use the Project is to be designed.

4. That if for any reason the aforesaid bonds are not issued the Issuer shall in no way be liable in damages or otherwise, to any party for such failure of consummation of the financing.

5. That this intent shall inure to the benefit of the parties thereto and their respective successors and assigns.

6. That this intent may be executed in separate counterparts, all of which shall be deemed a single instrument.

IN WITNESS WHEREOF, the CITY OF URBANA, acting by and through its CITY COUNCIL, has caused its corporate name to be hereunto subscribed by its duly authorized Mayor and attested under its official seal by its City Clerk, and the

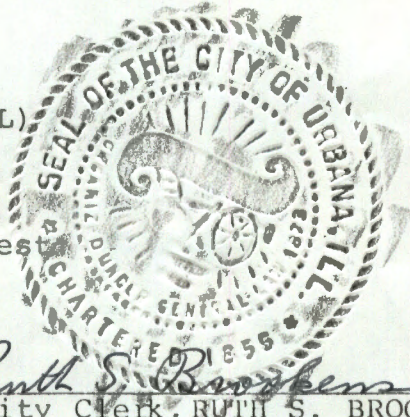


Company has caused its name to be hereunto subscribed, all  
being done as of the year and date first above written.

CITY OF URBANA

(SEAL)

Attest



By

*Jeffrey T. Markland*  
MAYOR, JEFFREY T. MARKLAND

*Ruth S. Brookens*  
City Clerk, RUTH S. BROOKENS

ROMINE CENTER, INC.

By

PRESIDENT, STEPHEN R. HARTMAN

Attest:

Secretary, Laura K. Hartman

(SEAL)

The Council of the City of Urbana, Illinois, met in regular public session at its regular meeting place in the Council Chamber at 400 S. Vine Street, Urbana, Illinois at 7:30 o'clock p.m. on July 21, 1980, with JEFFREY T. MARKLAND, Mayor, RUTH S. BROOKENS, City Clerk, and the following members present: William T. Castle, Thomas Cheverud, Thomas J. Edstrom, Georganne Finch, Robert Johnson, John Maloney, William Scott, Bernadine Stake, David Teuscher, Frieda Wascher, Joseph A. Whelan, Jr., and Donald H. Wort

Absent: Hilary W. Moore and John A. Peterson

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The above resolution was thereupon introduced and reviewed.

It was thereupon moved by Alderman Wort and  
seconded by Alderman Teuscher that said resolution be  
adopted. Upon roll being called, the following voted:

Aye: Council Members Castle, Cheverud, Edstrom, Finch,  
Maloney, Teuscher, Whelan and Wort

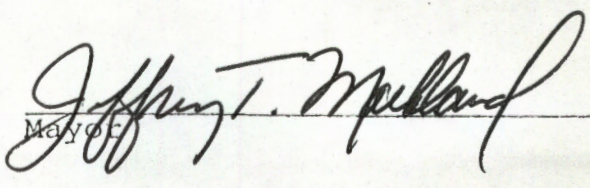
Nay: Council Members Scott, Stake and Wascher

Abstaining: Councilman Johnson

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(Other Business)

Upon motion duly seconded and voted, the City  
Council adjourned.

  
\_\_\_\_\_  
Mayor

Attest:

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