

RESOLUTION NO. 8384-R9

RESOLUTION authorizing the execution and delivery of a Memorandum of Intent between the City of Urbana, Champaign County, Illinois, and Joseph F. Coble & Associates, Urbana, Illinois, providing for the issuance by said City of Urbana of approximately \$340,000 principal amount of revenue bonds pursuant to the provisions of the Act, as amended.

WHEREAS the City of Urbana, Champaign County, Illinois (the "Issuer") is authorized under the provisions of the Industrial Project Revenue Bond Act, Division 74 of Article 11 of the Illinois Municipal Code (ch. 24, sec. 11-74-1 to 11-74-14, inclusive, Ill. Rev. Stats., 1981), as from time to time supplemented and amended (the "Act"), to construct, acquire, reconstruct, improve, better, extend, own, lease, dispose of, or to finance the construction, acquisition, reconstruction, improvement, betterment, or extension of industrial projects (as defined in the Act) in order to relieve conditions of unemployment, and to encourage the increase and retention of industry and commerce within the State of Illinois, thereby relieving conditions of unemployment and maintaining existing levels of employment; and

WHEREAS the Issuer, in order to implement the public purposes enumerated in the Act and in furtherance thereof to induce Joseph F. Coble & Associates (the "Company"), to construct, acquire, reconstruct, improve, better, or extend a commercial office and retail facility within the Issuer's corporate limits at 905-909 North Cunningham Avenue, Urbana, Illinois, including all necessary land, buildings, and equipment (the "Project") has offered to issue its revenue bonds under and pursuant to the provisions of the Act and to apply 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 agreed upon by the Issuer and the Company:

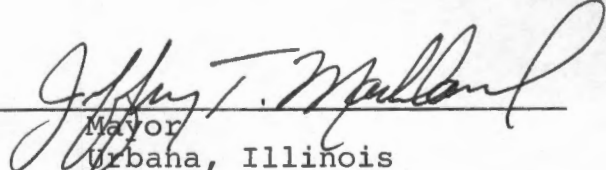
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, as follows:

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.

Section 2. That the Mayor be and is hereby designated as the authorized or applicable elected representative of the Issuer in connection with the issuance of the proposed revenue bonds; that public approval of the issuance of such bonds by the City Council is hereby given, as required by Section 103(k) of the Internal Revenue Code of 1954, as amended; and that the approval by the Mayor of this resolution shall constitute the approval by the authorized or applicable elected representative within the meaning of such Section 103(k).


Section 3. 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.

Adopted and approved this 3rd day of October, 1983.



Mayor
Urbana, Illinois





City Clerk
Urbana, Illinois