

RESOLUTION NO. 2015-11-060R

**A RESOLUTION AUTHORIZING THE CITY OF URBANA,
CHAMPAIGN COUNTY, ILLINOIS, TO ISSUE ITS REVENUE
BOND (CLARK-LINDSEY VILLAGE PROJECT), SERIES 2015,
FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE THE
COSTS OF A PROJECT FOR CLARK-LINDSEY VILLAGE, INC.;
AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN
CONNECTION WITH THE ISSUANCE OF SAID BOND; AND
AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION
WITH THE ISSUANCE OF SAID BOND**

WHEREAS, the City of Urbana, Champaign County, Illinois (the "City") is a home rule unit pursuant to the provisions of Section 6 (Powers of Home Rule Units) of Article VII (Local Government) of the Constitution of the State of Illinois and may accordingly exercise any power and perform any function pertaining to its government and affairs, including as supplemented and amended by the provisions of The Industrial Project Revenue Bond Act, 65 ILCS 5/11-74-1 et seq., as amended, and the Local Government Debt Reform Act, 30 ILCS 350/1 et seq., as amended (collectively, the "Acts"), to issue its revenue bonds for the purpose of loaning the proceeds of such bonds to others to provide funds to finance the costs of certain projects as provided for in the Acts and to pledge the payments, revenues and receipts derived from such projects as security for the payment of the principal of, redemption premium, if any, and interest on such bonds; and

WHEREAS, the City Council of the City finds and determines that it is desirable to relieve conditions of unemployment, maintain existing levels of employment and encourage the increase of industry and commerce within the State of Illinois, and all for the public safety, benefit and welfare of the residents of the State of Illinois, including specifically the residents of the City, that the City issue its Revenue Bond (Clark-Lindsey Village Project), Series 2015 (the "Bond"), in the principal amount of not to exceed \$10,000,000 for the purpose of making a loan to Clark-Lindsey Village, Inc., an Illinois not-for-profit corporation (the "Borrower"), to finance the costs of (a) acquiring, constructing, reconstructing, improving and extending retirement facilities, including the expansion and construction of a pool and aquatic center, the construction of two residential buildings and related road improvements (collectively, the "Project") and (b) issuing the Bond; and

WHEREAS, the City Council of the City further finds and determines that it is necessary and desirable that the City enter into (a) a Loan Agreement (the "Loan Agreement"), with the Borrower and Busey Bank (the "Purchaser"), under which the City will loan the proceeds of the Bond to the Borrower for the purpose described in this Resolution and, in consideration of payments that will be sufficient to pay the principal of and interest on the Bond, said loan to be evidenced by a promissory note (the "Note") and (b) a Tax Compliance Agreement (the "Tax Compliance Agreement") between the City and the Borrower;

WHEREAS, the Internal Revenue Service has stated that all issuers of obligations the interest on which is excludable from gross income for income tax purposes should adopt written procedures regarding ongoing compliance with federal tax requirements for tax-exempt bonds, and the City Council of the City further finds and determines that it is necessary and desirable to adopt a Conduit Issuer Tax-Exempt Financing Compliance Procedure (the "**Compliance Procedure**") in connection therewith; and

WHEREAS, forms of the Loan Agreement, the Tax Compliance Agreement and the Compliance Procedure have been presented to and are now before the meeting of the City Council at which this Resolution is adopted.

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

Section 1. Authorization of the Bond. The City is hereby authorized to issue and sell the Bond for the purpose of making a loan to the Borrower in the aggregate principal amount of not to exceed \$10,000,000 to provide funds to pay the costs of (a) the Project and (b) issuing the Bond. The Bond shall be dated, shall mature at such time, shall be in such denomination, shall bear interest at such rate, shall be in such form, shall be subject to redemption and other terms and conditions, and shall be issued in such manner subject to such provisions, covenants and agreements, as are set forth in the Loan Agreement.

Section 2. Limited Obligation. The Bond shall be a limited obligation of the City payable solely out of the payments, revenues and receipts derived by the City under the Loan Agreement. Such payments, revenues and receipts shall be pledged and assigned to the Purchaser as security for the payment of the Bond as provided in the Loan Agreement. The Bond shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction.

Section 3. Authorization of Documents. The City is hereby authorized to enter into the Loan Agreement and the Tax Compliance Agreement with such changes therein as shall be approved by the officers of the City executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof.

Section 4. Execution of Bond and Documents. The Mayor is hereby authorized and directed to execute the Bond for and on behalf of and as the act and deed of the City in the manner provided in the Loan Agreement. The Mayor is hereby authorized and directed to execute and deliver the Tax Compliance Agreement and the Loan Agreement and to endorse the Note to the Purchaser, without recourse, for and on behalf of and as the act and deed of the City. The City Clerk is hereby authorized and directed to attest to the Bond and to such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 5. Bank Qualified Tax-Exempt Obligation. The City designates the Bond as a "qualified tax-exempt obligation" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and with respect to this designation certifies as follows:

(1) the City reasonably anticipates that the amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) that will be issued by or on behalf of the City (and all subordinate entities of the City) during the calendar year that the Bond is issued, including the Bond, will not exceed \$10 million; and

(2) the City (including all subordinate entities of the City) will not issue tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) during the calendar year that the Bond is issued, including the Bond, in an aggregate principal amount or aggregate issue price in excess of \$10 million, without first obtaining an Opinion of Bond Counsel (as defined in the Tax Compliance Agreement) that the designation of the Bond as a "qualified tax-exempt obligation" will not be adversely affected.

Section 6. Conduit Issuer Tax-Exempt Financing Compliance Procedure.

The City hereby approves and adopts the Compliance Procedure to be applicable to all outstanding and future tax-exempt financings issued by the City for the benefit of Conduit Users (as defined in the Compliance Procedure). The City covenants and agrees that it will comply with and carry out all of the provisions of the Compliance Procedure.

Section 7. Further Authority. The City shall, and the officers and agents of the City are hereby authorized and directed to take such action and execute such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution and to carry out, comply with and perform the duties of the City with respect to the Bond, the Loan Agreement and the Tax Compliance Agreement.

Section 8. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Illinois.

Section 9. Recitals. The facts and statements contained in the preamble to this Resolution are found to be true and correct and are hereby adopted as part of this Resolution.

Section 10. Adoption. This Resolution shall be in full force and effect from and after its passage, approval and publication as provided by law.

PASSED BY THE CITY COUNCIL of the City of Urbana, Illinois on this 16th day of November, 2015 on the following vote:

AYES: Ammons, Brown, Jakobsson, Madigan, Marlin, Smyth, Prussing

NAYS:

ABSENT:

Phyllis D. Clark

Phyllis D. Clark, City Clerk

APPROVED BY THE MAYOR this 19th day of

November 19, 2015

Laurel Lunt Prussing

Laurel Lunt Prussing, Mayor





City of Urbana
400 South Vine Street
Urbana, IL 61801

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Urbana, Champaign County, Illinois, and as such officer I am the keeper of the records and files of the City Council of said City.

I do further certify that the foregoing constitutes a full, true and complete copy of a resolution adopted by the City Council of the City on the 16th day of November, 2015, entitled:

RESOLUTION AUTHORIZING THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, TO ISSUE ITS REVENUE BOND (CLARK-LINDSEY VILLAGE PROJECT), SERIES 2015, FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE THE COSTS OF A PROJECT FOR CLARK-LINDSEY VILLAGE, INC.; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SAID BOND; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BOND. [Resolution No. 2015-11-060R]

I do further certify that the deliberations of the City Council of said City on the adoption of said resolution were taken openly; that the vote on the passage of said resolution was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all news media requesting such notice; that an agenda for said meeting was duly posted on the City's website and at the principal office of the City Council of said City at least 48 hours in advance of the holding of said meeting on a day other than a Saturday, a Sunday or a legal holiday for municipalities in the State of Illinois; that said agenda contained a specific reference to said resolution; and that said meeting was called and held in strict accordance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Illinois Municipal Code, as amended, and that said City Council has complied with all of the applicable provisions of said Act, said Code and its procedural rules in the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of said City, this 19th day of November, 2015.




City Clerk, City of Urbana, Illinois

