

RESOLUTION NO. 2022-02-023R

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO  
REVENUE BONDS ISSUED BY THE CITY OF URBANA,  
CHAMPAIGN COUNTY, ILLINOIS FOR THE BENEFIT OF  
CLARK-LINDSEY VILLAGE, INC.**

**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 has previously issued its Capital Improvement Revenue Bonds (Clark-Lindsey Village, Inc. Project), Series 2004 (the "Series 2004 Bonds") and Revenue Bonds (Clark-Lindsey Village Project), Series 2015 (the "Series 2015 Bonds" and, together with the Series 2004 Bonds, the "Bonds") for the purpose of making loans to Clark-Lindsey Village, Inc., an Illinois not-for-profit corporation (the "Borrower"), to finance certain capital improvements benefitting the Borrower; and

**WHEREAS**, the Bonds are limited obligations of the City payable solely out of the payments, revenues and receipts derived by the City from the Borrower and the Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction; and

**WHEREAS**, Busey Bank (the "Lender") purchased the Bonds and is the current owner of all the Bonds outstanding; and

**WHEREAS**, the Series 2004 Bonds were issued by the City in accordance with a Loan Agreement dated as of April 1, 2004, as supplemented and amended (the "2004 Loan Agreement"), between the City and the Borrower and are secured by a Promissory Note, Series 2004 dated May 20, 2004, as supplemented and amended (the "2004 Promissory Note") issued by the Borrower and a Mortgage and Security Agreement dated as of April 1, 2004, as supplemented and amended (the "2004 Mortgage") executed by the Borrower in favor of the Lender as assignee of the City; and

**WHEREAS**, the Series 2015 Bonds were issued by the City in accordance with a Loan Agreement dated as of December 30, 2015, as supplemented and amended (the "2015 Loan Agreement") among the Lender, the City and the Borrower and are secured by a Promissory Note dated December 30, 2015, as supplemented and amended (the "2015 Promissory Note") issued by the Borrower and a Mortgage, Assignment of Rents and Profits and Security Agreement dated as of December 30, 2015, as supplemented and amended (the "2015 Mortgage") executed by the Borrower in favor of the Lender; and

**WHEREAS**, the Borrower intends to transfer to Clark-Lindsey Holdings, Inc., an Illinois not-for-profit corporation and affiliated organization of the Borrower ("CLH") certain property of the Borrower, including all or a portion of the real and personal property subject to the 2004 Mortgage and the 2015 Mortgage (collectively referred to as the "Borrower-CLH Property Transfer"); and

**WHEREAS**, the Borrower has requested the City and the Lender consent to (a) the Borrower-CLH Property Transfer and certain documents and actions necessary to effect the Borrower-CLH Property Transfer, and (b) amendments to the 2004 Loan Agreement, the 2004 Promissory Note, the 2015 Loan Agreement, the 2015 Promissory Note and other related documents (collectively, the "Transaction Documents") to add CLH and Lindsey Communities, Inc., an Illinois not-for-profit corporation and parent organization of the Borrower and CLH ("Lindsey Communities"), as obligated parties on a joint and several basis with the Borrower.

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

**Section 1. Consent to Amendments.** The City hereby consents to (a) the Borrower-CLH Property Transfer and any documents and actions necessary to effect the Borrower-CLH Property Transfer, and (b) amendments to the Transaction Documents to add CLH and Lindsey Communities as obligated parties on a joint and several basis with the Borrower.

**Section 2. Authorization of Document.** The City is hereby authorized to enter into the Modification to Transaction Documents in substantially the form attached hereto as **Exhibit A** (the "Modification") with such changes therein as shall be approved by the officers of the City executing such document, such officers' signatures thereon being conclusive evidence of their approval thereof.

**Section 3. Execution Modification.** The Mayor is hereby authorized and directed to execute and deliver the Modification 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 Modification 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 4 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 Modification.

**Section 5. Governing Law.** This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Illinois.

**Section 6. 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.

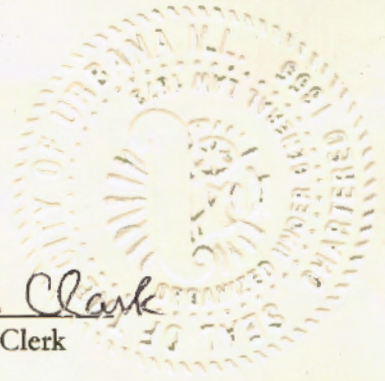
**Section 7. Adoption.** This Resolution shall be in full force and effect from and after its passage, approval and publication as provided by law.

**PASSED BY THE CORPORATE AUTHORITIES** this 28th Day of February, 2022.

AYES: Wu, Quisenberry, Evans, Hursey, Kolisetty, Bishop, Wilken

NAYS: None

ABSTENTIONS: None



Phyllis D. Clark  
Phyllis D. Clark, City Clerk

**APPROVED BY THE MAYOR** this 3rd Day of March, 2022.

Diane Wolfe Marlin  
Diane Wolfe Marlin, Mayor

**EXHIBIT A**

**MODIFICATION TO TRANSACTION DOCUMENTS**

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 28<sup>th</sup> day of February, 2022, entitled:

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO REVENUE BONDS ISSUED BY THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS FOR THE BENEFIT OF CLARK-LINDSEY VILLAGE, INC.**

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 7th day of March, 2022.



*Phyllis D. Clark*  
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City Clerk, City of Urbana, Illinois