

RESOLUTION directing advertising for
bids for the sale of \$2,275,000 Storm
Sewer Bonds of the City of Urbana,
Champaign County, Illinois.

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WHEREAS the City Council of the City of Urbana, Champaign County, Illinois, has heretofore been authorized at an election duly called and held on April 7, 1959, to issue bonds of said City in the principal amount of \$2,275,000 for the purpose of improving and extending the storm water drainage system in and for said City; and

WHEREAS it is necessary that this City Council now provide for the issuance of said bonds to carry out the purpose for which they were authorized, and it is the desire of this City Council to advertise said bonds for sale;

NOW, THEREFORE, Be It and It Is Hereby Resolved by the City Council of the City of Urbana, Champaign County, Illinois, as follows:

Section 1. That the Clerk of said City be and he is hereby ordered and directed to publish notice of the sale of said bonds in the Midwest Edition of the Wall Street Journal, Chicago, Illinois, and in The Bond Buyer, in the City of New York, and that bids for said bonds will be received on the 3rd day of August, 1959.

Section 2. That said notice shall be in substantially the following form:

NOTICE OF SALE
OF
\$2,275,000 STORM SEWER
BONDS OF THE CITY OF
URBANA, CHAMPAIGN COUNTY,
ILLINOIS.

NOTICE IS HEREBY GIVEN that sealed bids will be received by the City Council of the City of Urbana, Champaign County, Illinois, until the hour of 7:30 o'clock P.M. (Daylight Savings Time) on the 3rd day of August, 1959, at the office of the City Clerk, in the City of Urbana, Illinois, for the following described bonds:

\$2,275,000 Storm Sewer Bonds, dated July 1, 1959, numbered from 1 to 2275, inclusive, of the denomination of \$1,000 each, interest payable June 1, 1960, and semiannually thereafter on the first days of December and June of each year, and become due and payable \$90,000 on December 1 of each of the years 1960 to 1963, inclusive, \$105,000 on December 1 of each of the years 1964 to 1967, inclusive, \$120,000 on December 1 of each of the years 1968 to 1971, inclusive, \$140,000 on December 1 of each of the years 1972 to 1975, inclusive, \$155,000 on December 1 of each of the years 1976 and 1977, and \$145,000 on December 1, 1978. Principal and interest will be payable at such bank or trust company in the State of Illinois, as may be mutually agreeable to the purchaser and the City.

Said bonds were authorized at an election held in and for said City on April 7, 1959, for the purpose of improving and extending the storm water drainage system in and for said City.

Said bonds may be registered as to principal only in the name of the holder on the books of the Treasurer of said City, and said bonds will be general obligations of said City payable from ad valorem taxes levied upon all the taxable property in said City without limitation as to rate or amount. The assessed valuation of taxable property in said City for the year 1958, as equalized and determined by the State Department of Revenue, is \$56,412,016. The total aggregate indebtedness of said City of

every kind and character whatsoever will be after the issuance of these bonds \$2,788,170.60. The population of said City is approximately 30,000.

Bidders are requested to name the rate or rates of interest the bonds are to bear. All bonds of the same maturity shall bear interest at the same rate and no bid will be considered for less than par or bearing interest at a greater rate than four per cent (4%) per annum. In determining the best bid the interest cost to the City will be computed by determining the interest from July 1, 1959 to maturity at the rate or rates specified by the bidder after deducting therefrom any premium offered.

Bids will be opened at a meeting of the City Council held at the Council Rooms, in the City Building,, at 7:30 o'clock, P.M. (Daylight Savings Time) on August 3rd, 1959, at which time and place bids will be publicly read and the award made to the successful bidder.

Said bonds will be delivered with the unqualified approving opinion of Chapman and Cutler, Attorneys, Chicago, Illinois, and said opinion is to be paid for by said City, the printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Each bid must be accompanied by a cashier's or certified check drawn on a state or national bank and made payable to the Treasurer of the City of Urbana, Champaign County, Illinois, in the sum of \$45,500, as a guarantee of good faith, and for security for the performance of such bid, and as liquidated damages in case a successful bidder fails to take up and pay for the bonds. All proposals should be enclosed in a sealed envelope marked on the outside "PROPOSAL FOR BONDS" and addressed to Bess M. Holmes, Clerk of the City of Urbana, Champaign County, Illinois, at the City Building, in the City of Urbana, Illinois.

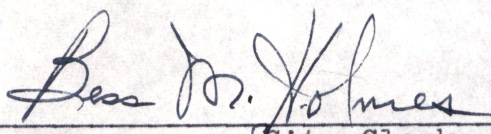
The bonds will be delivered to the purchaser, at the expense of the City of Urbana, at any bank or trust company in the

City of Chicago, Illinois, and at the time of closing the successful bidder will be furnished with the usual closing documents, including a certificate that no litigation is pending affecting the issuance of said bonds.

Said City Council of the City of Urbana reserves the right to reject any or all bids.

By order of the City Council of the City of Urbana,
Champaign County, Illinois.

Dated this 6th day of July, 1959.



City Clerk

Section 3. That this resolution be in full force and effect immediately upon its passage.