

RESOLUTION DIRECTING THE ADVERTISEMENT
OF SALE OF \$700,000 PUBLIC LIBRARY BONDS OF
CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS.

* * *

BE IT RESOLVED by the City Council of the City of Urbana,
Champaign County, Illinois, as follows:

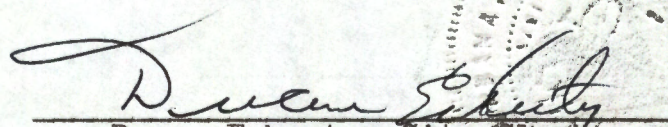
Section 1. That sealed bids will be received on the 1st
day of May, 1972, for the purchase of \$700,000 Public Library Bonds
of said City, authorized at an election held in and for said City
on November 2, 1971.

Section 2. That the City Clerk of said City be and is
hereby ordered and directed to give notice of the sale of said
bonds by mailing notice to prospective purchasers, said notice
to be given not less than five (5) days prior to the date above
set for receiving such bids, and that such notice as mailed shall
be in substantially the following form:

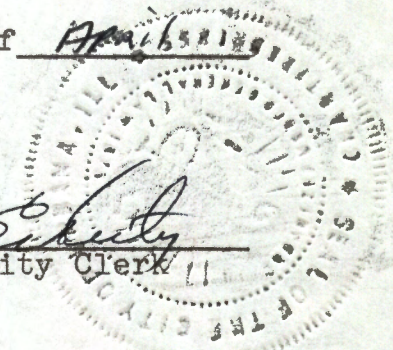
Section 3. (attached)

Section 4. That all resolutions and parts of resolu-
tions in conflict herewith be and the same are hereby repealed and
this resolution shall be in full force and effect forthwith upon
its passage.

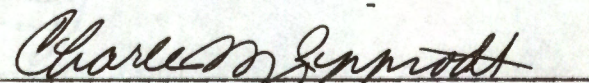
PASSED by the City Council this 3rd day of April
1972.



Duane Eckerty, City Clerk



APPROVED by the Mayor this 4th day of April,
1972



Charles M. Zapprodt, Mayor

pg. 1

OFFICIAL NOTICE OF SALE

\$700,000
CITY OF URBANA, ILLINOIS
General Obligation Library Bonds

The City of Urbana, Illinois, will receive sealed bids for its \$700,000 General Obligation Library Bonds in Room 800, Twenty North Wacker Drive, Chicago, Illinois (mailed bids should be sent c/o Paul D. Speer & Associates, Inc.) until 1:00 P.M., C.D.S.T. on Monday, the 1st day of May, 1972 at which time the bids will be publicly opened and read. Award will be made, or all bids rejected, at a meeting of the City Council on that date.

The bonds are general obligations of the City of Urbana, Illinois, and are payable, both principal and interest, from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount. Bonds are to be dated May 1, 1972. First coupon December 1, 1972.

MATURITIES - December 1

\$30,000	1974	\$45,000	1979	\$60,000	1983
35,000	1975	50,000	1980	60,000	1984
35,000	1976	50,000	1981	65,000	1985
40,000	1977	50,000	1982	70,000	1986
40,000	1978			70,000	1987

Bonds will be coupon bonds, registrable as to principal only, in the denomination of \$5,000 each. Principal and semiannual interest (June 1 and December 1) will be payable at such bank or trust company in Chicago, Illinois as may be mutually agreed upon between the purchaser and the City, provided that the City may name the paying agent if agreement is not reached. A paying agent selected solely by the City will be a bank or trust company with capital and surplus of \$10,000,000 or more and which has a trust department regularly engaged in the business of acting as paying agent for bonds and coupons.

The bonds will be awarded to the best bidder, determined upon the basis of the lowest total interest at the rate or rates designated in said bid from May 1, 1972 to the respective maturity dates after deducting therefrom the premium bid. Each bidder shall name the rate or rates of interest which the bonds are to bear and each rate must be a multiple of one-quarter or one-tenth of one percent (1/4 or 1/10 of 1%) and no more than four interest rates nor more than one for a single maturity shall be specified. Each interest payment will be evidenced by a single coupon on each bond. Repeating a rate shall not be considered adding a rate. No rate shall exceed seven percent (7%), and the highest coupon rate shall be a rate no more than two percent (2%) per annum above the lowest rate. Bids must be for all or none of the bonds, must be for not less than par plus accrued interest to date of delivery and must be made upon the Official Bid Form and delivered in a sealed envelope marked "Bid for Bonds" at the time set out above. The City reserves the right to reject any or all bids and to determine the best bid in its sole discretion and to waive any informality in any bid.

Each bid shall be accompanied by a certified or cashier's check for \$14,000 payable to the Treasurer of the City of Urbana, Illinois as evidence of good faith of the bidder. The check of the successful bidder will be retained uncashed by the City pending delivery of the bonds and all others promptly returned. No interest will be allowed on any check. Should the successful bidder fail to take up and pay for the bonds when tendered in accordance with this Notice and his bid, said check shall be cashed by the City and the proceeds retained as full and liquidated damages to the City caused by the failure of the bidder to carry out his offer of purchase. Otherwise said check will be applied on the purchase price of the bonds or returned uncashed at delivery. Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be printed and executed, which is expected to be within 30 days from the date of sale. Should delivery be delayed beyond 60 days from the date of sale for any reason except failure of performance of the successful bidder, then the bidder may cancel his agreement to purchase the bonds and receive back his check and thereafter his interest in and liability for the bonds will cease.

The City will deliver the bonds without expense to the purchaser in Chicago, Illinois, and will pay for the printing of the bonds and the bond attorney's opinion which will be printed on the back of each bond. At the time of delivery, the City will furnish to the purchaser the written unqualified approving opinion of Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois, evidencing the legality of the bonds. The City will also furnish to the purchaser at the time of delivery the transcript of proceedings had in connection with their issuance, on which said opinion is based, including a certificate of no litigation then pending or threatened affecting the legality of the bonds or the right of the City to issue them. Interest on the bonds is exempt, in the opinion of counsel, from Federal Income Taxes under existing statutes, regulations and decisions.

The City Council has authorized the preparation and distribution of an Official Statement containing pertinent information relative to the City. Copies of that Statement, the Official Bid Form or additional information may be obtained from the financial consultants to the City, Paul D. Speer & Associates, Inc., Twenty North Wacker Drive, Chicago, Illinois 60606. Telephone: Area 312 - 346-0858.

/s/ DUANE ECKERTY
City Clerk

May 1, 1972