ORDINANCE NO. 118

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS APPROVED BY THE CORPORATE AUTHORITIES OF THE CITY OF LE ROY UNDER THE PROVISION OF SECTION 8-5-16 of CHAPTER 24 of the ILLINOIS REVISED STATUTES (as amended), BEING THE CITIES AND VILLAGES MUNICIPAL CODE OF 1961 AS AMENDED, AND ESTABLISHING A DIRECT ANNUAL TAX FOR THE PAYMENT OF PRINCIPAL AND INTEREST UPON SAID BONDS.

AN ORDINANCE providing for borrowing money and issuing General Obligation Bonds of the City of LeRoy, McLean County, Illinois, to the amount of \$45,000, and providing for the levy and collection of a direct annual tax for the payment of the principal and interest of said bonds.

WHEREAS, the City Council of the City of LeRoy, McLean County, Illinois, is empowered and authorized under Section 8-5-16, Chapter 24, of the Illinois Revised Statutes, to issue the bonds of said municipality without referendum in an amount together with other bonds issued pursuant to said section and outstanding not to exceed at the time of issue one-half of one per cent of the assessed value of all the taxable property located within the municipality; and

WHEREAS, the City Council of the City of LeRoy, McLean County, Illinois, has in regular session determined that there is not sufficient money in the treasury of this City to meet and defray the necessary expenses of the government of that City; and

WHEREAS, the Mayor and City Council of the City of LeRoy, McLean County, Illinois, deem it advisable, necessary and for the best interest of this City, that funds be borrowed for the purpose of meeting and defraying the necessary expenses of the City and in evidence thereof to issue bonds in accordance with Chapter 24, Section 8-5-16, of the Illinois Revised Statutes (as amended), and to provide for the payment of the principal and interest on said bonds by the levy of a direct annual irrepealable tax upon all the taxable property within the said municipality:

NOW, THEREFORE, Be It Ordained by the City Council of the City Of LeRoy, McLean County, Illinois, as follows:

Section 1. That it be and it is found and determined that the City Council of the City of LeRoy, McLean County, Illinois, has, in a special meeting duly called and convened in accordance with all state and local ordinances, due notice having been given of said meeting, authorized by a majority vote of the City Council the issuance of bonds in the amount of \$45,000, said amount being deemed necessary to be borrowed and obtained for the purposes of defraying necessary expenses of the government of said City from the General Fund.

Section 2. That in order to raise the sum of \$45,000 presently for the purpose aforesaid, there be borrowed by, for and on behalf of the City of LeRoy, McLean County, Illinois, the sum of \$45,000, and to evidence said loan negotiable coupon bonds of said City be issued. Said bonds shall each be designated "General Obligation Bonds", be dated July 8, 1980, be of the denomination of \$5,000 each, be numbered from 1 to 9 inclusive, and mature serially on December 1 of the years and in the amounts and bearing interest as follows:

Principar Amount	Year of Maturity	Rate of Interest	
\$ 5,000.00	1981	7%	
\$ 5,000.00	1981	7%	
\$ 5,000.00	1981	7%	
\$ 5,000.00	1981	7%	
\$ 5,000.00	1981	7%	
\$ 5,000.00	1981	7%	
\$ 5,000.00	1981	7%	
\$ 5,000.00	1981	7%	
\$ 5,000.00	1981	7%	

Interest on said bonds shall be payable on December 1, 1981, ANNEX SAMEXARMAN LYNCHMENS AND ACTION OF THE PROPERTY OF THE PARK WHICH SAID INTEREST PARKS TO A SAID THE PARKS WHICH SAID INTEREST PAYABLE AND ACTION OF THE PARKS WHICH SAID INTEREST PAYABLE WHICH SAID INTEREST PAYABLE WHICH SAID INTEREST PAYABLE AND ACTION OF THE PAYABLE AND ACTION OF THE PAYABLE AND ACTION OF THE PAYABLE PAY

Section 3. That the bonds hereby authorized shall be payable to bearer, provided, however, that such bonds may be subject to registration as to principal in the name of the holder on the books of the Treasurer of said City, such registration to be evidenced by notation of said Treasurer upon the back of such bonds so registered. No bonds so registered shall be subject to transfer except upon such books and similarly noted on the back thereof unless the last registration shall have been to the bearer. Such registration of any of said bonds shall not, however, affect the negotiability of the coupons attached to said bonds, but such coupons shall continue transferable by delivery merely.

Section 4. That each of said bonds and the interest coupons to be thereto attached shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF MC LEAN
CITY OF LE ROY
GENERAL OBLIGATION BOND

•	
Number	

\$5,000

KNOW ALL MEN BY THESE PRESENTS, that the City of LeRoy, McLean County, Illinois, hereby acknowledges itself to owe, and for value received, promises to pay to bearer, or if this bond be registered, then to the registered holder hereof, the sum of FIVE THOUSAND DOLLARS (\$5,000) on the first day of December, 1981, together with interest on said sum from the date hereof until paid at the rate of seven per cent (7%) per annum, payable -annuakkyxeherrafeerxanxehexfeetedayaxaf December 1, 1981, annot surrender of the respective interest coupons hereto attached as they severally become due and payable. Both principal and interest are hereby made payable in lawful money of the United States of America at the LeRoy State Bank in the City of LeRoy, Illinois. For prompt payment of this bond, both principal and interest, as aforesaid, at maturity, and the levy of taxes sufficient for that purpose, the full faith, credit and resources of said City are hereby irrevocably pledged.

This bond is issued by said City for the purpose of meeting and defraying general expenses of the city government, pursuant to and in all respects in compliance with the provisions of the "Illinois Municipal Code," approved May 29, 1961, and all acts amendatory thereof and supplementary thereto, and is authorized by a majority of the corporate authorities of said City voting upon the question at a special meeting, duly called and duly held and in compliance with all ordinances of the City pertaining thereto.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Illinois, to exist or to be done precedent to and in the issuance of this bond, did exist, have happened, been done and performed in regular and due form and time as required by law; and that the indebtedness of said City of LeRoy, represented by this bond and the issue of which it forms a part, and including all other indebtedness of said City, howsoever evidenced and incurred, does not exceed any constitutional or statutory limitation, and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in said City sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

This bond is subject to registration as to principal in the name of the holder on the books of the City Treasurer, such registration to be evidenced by notation of such Treasurer on the back hereof, and after such registration no transfer hereof, except upon such books and similarly noted hereon shall be valid unless the last registration shall have been to bearer. Registration hereof shall not affect the negotiability of the coupons hereto attached which shall continue negotiable by delivery merely, notwithstanding registration hereof.

IN WITNESS WHEREOF, said City Illinois, by its City Council, has to be hereunto affixed and this be of said City and by its City Clerk attached to be signed by said office for the day of,	s caused its corporate seal ond to be signed by the Mayor of and the coupons hereto icials, respectively, all as
City Clerk, City of LeRoy,	Mayor, City of LeRoy,
McLean County, Illinois	McLean County, Illinois
(Seal)	,
GENERAL OBLI Number	
Number	\$5,000
Dated:	

Mayor, City of LeRoy, McLean County, Illinois

City Clerk, City of LeRoy, McLean County, Illinois Date of Registration

Name of Registered Owner Signature of City Treasurer

Section 5. That for the purpose of providing the funds required to pay the interest on said bonds promptly when and as the same falls due and also to pay and discharge the principal thereof at maturity there be and there is hereby levied upon all the taxable property in said City, in addition to all other taxes, the following direct annual tax, to-wit:

For the Year

A Tax Sufficient to Produce the Sum of:

1980

\$ 49,410.00

That principal or interest coming due at any time when there are insufficient funds on hand to pay the same be paid promptly when due from current funds on hand in advancement of the collection of said taxes herein levied, and when said taxes shall have been collected, reimbursement shall be made to the said funds in the amounts thus advanced.

Section 6. That forthwith as soon as this ordinance becomes effective, a copy hereof certified by the Clerk of said City, which certificate shall recite that this Ordinance has been passed by the City Council of said City, and published, shall be filed with the County Clerk of McLean County, Illinois, who shall in and for cark the years 1980 inclusive, ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in carkxof said years, respectively, and extend the same for collection on the tax books in connection with other taxes levied in carkxof said years, respectively, in and by said City for general corporate purposes of said City, and in carkxof said years such annual tax shall be levied and collected by said City in like manner as taxes for general corporate purposes for calculated by said years are levied and collected, and when collected, such taxes shall be used solely for the purpose of paying principal and interest upon the bonds herein authorized when same mature.

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Section 7. That the principal proceeds of the sale of said bonds shall be devoted to and used with due diligence for meeting and defraying the existing and current expenses of the City of LeRoy from time to time.

Said City Council also certifies and further covenants with the purchasers and holders of said bonds from time to time outstanding that so long as any of said bonds remain outstanding, moneys on deposit in any fund or accounts in connection with said bonds, whether or not such moneys were derived from the proceeds of the sale of said bonds or from any other sources, will not be used in a manner which will cause such bonds to be "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and any lawful regulations promulgated or proposed thereunder, including Sections 1.103-13 and 1.103-14 of the Income Tax Regulations (26 CFR Part 1), as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The City Council reserves the right, however, to make any investment of such moneys permitted by state law, if, when and to the extent that said Section 103(c) or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation or decision would not, in the opinion of counsel of recognized competence in such matters, result in making the interest on said bonds subject to federal income taxation.

That the funds derived from such levy be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal of and interest on said bonds when and as same become due. That the funds derived from the sale of said bonds be and they are hereby appropriated and set aside for the purposes hereinbefore set out.

Section 9. That the bonds herein authorized shall be executed and delivered to the Treasurer of said City and be by him delivered to the purchaser thereof, namely, LeRoy State Bank, upon receipt of the purchase price therefor, same to be not less than the par value of said bonds, plus accrued interest to date of delivery.

Section 10. That all ordinances, resolutions and orders, or parts thereof in conflict herewith, be and the same are hereby repealed and this ordinance shall be in full force and effect upon its passage and publication as provided by law.

Elected Aldermen 6
Present 6
AYE Jerry Davis, Randy Zimmerman, Bruce Owens, Thomas Bealor, Gary Builta, Jack Gassaway
NAY None
City Clerk of the City of Lekoy, Illinois
APPROVED by the Mayor of the City of LeRoy, Illinois, this
25th day of June , 1980. Major of the City of LeRoy,
Illinois