

CITY OF LeROY  
COUNTY OF McLEAN  
STATE OF ILLINOIS

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ORDINANCE NO. 306

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ADOPTED BY THE CITY COUNCIL OF THE CITY OF LeROY THIS 19th DAY OF October, 1987

PRESENTED: October 19, 1987

PASSED: October 19, 1987

APPROVED: October 19, 1987


RECORDED: October 19, 1987

PUBLISHED: October 19, 1987  
In Pamphlet Form/In Newspaper

Voting "Aye" 6  
Voting "Nay" 0

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The undersigned being the duly qualified and acting City Clerk of the City of LeRoy does hereby certify that this document constitutes the publication in pamphlet form, in connection with and pursuant to Section 1-2-4 of the Illinois Municipal Code, of the above-captioned ordinance and that such ordinance was presented, passed, approved, recorded and published as above stated.

  
City Clerk of the City of LeRoy  
McLean County, Illinois

(SEAL)

Dated: October 19, 1987

306

ORDINANCE No. 306

AN ORDINANCE PROVIDING FOR BORROWING MONEY AND ISSUING GENERAL OBLIGATION BONDS OF THE CITY OF LeROY, McLEAN COUNTY, ILLINOIS, UP TO THE AMOUNT OF \$60,000 AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS.

WHEREAS, the City of LeRoy, McLean County, Illinois (the "Issuer"), acting by and through its City Council, is in the process of designing and planning the repair, rehabilitation, installation and construction of various public facilities, including streets, sidewalks, drainage and sanitary sewer improvements (together with other lawful corporate purposes and together with all related structures, appurtenances and fixtures, the "Project"), and

The Issuer has incurred or is about to incur substantial expenses in connection therewith and does not have sufficient funds available to pay such expenses; and

WHEREAS, to pay a part of the costs of the design, planning, repair, rehabilitation, construction and installation of the Project it is necessary and desirable and in the best interests of the Issuer to issue up to \$60,000 of its general obligation bonds without referendum under and pursuant to the authorization therefor provided by Section 8-5-16 of the Illinois Municipal Code (Section 8-5-16 of Chapter 24 of the Illinois Revised Statutes, as supplemented and amended, including by the Registered Bond Act and The Local Government Credit Enhancement Act, the "Act").

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LeROY, McLEAN COUNTY, ILLINOIS, as follows:

Section 1. Authority. That it be and it is found and determined that the Issuer is authorized under and pursuant to the Act to issue a limited amount of its nonreferendum general obligation bonds for the purpose of paying part of the costs in connection with the Project for which such bonds are to be issued, as herein described.

Section 2. Description of Bonds. That there be borrowed on the credit of and for and on behalf of the Issuer the sum of \$60,000 for the purpose aforesaid; that nonreferendum general obligation bonds of the Issuer (as authorized by this ordinance; the "Bonds") shall be issued in such amount and each shall be designated "General Obligation Bond, Series 1987"; the Bonds shall be dated as of or after September 1, 1987, on or before the date of delivery thereof and payment therefor as the

purchaser or purchasers thereof accept, shall bear the date of authentication, shall be in fully registered form, shall be in denominations of \$1,000 each and authorized integral multiples thereof, shall be numbered 1 and upward, and the Bonds shall become due and payable, subject to call for redemption prior to maturity on the first day of each month on and after June 1, 1988, on the dates and in the amounts and shall bear interest at the rate, computed on the basis of a year of 360 days with twelve 30-day months, as follows:

<u>December 1:</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1988	\$ 25,000	7.5%
1989	\$ 25,000	7.5%
1990	\$ 10,000	7.5%

Prior to the availability of or in lieu of, as the purchaser or purchasers thereof may agree or accept, Bonds in definitive form, Bonds may be issued in typed or other temporary form and containing other terms and provisions as the purchaser or purchasers thereof may approve or accept, not inconsistent with this ordinance.

The Bonds shall bear interest from their date until the principal amount of the Bonds is paid, such interest being payable on June 1 and December 1 of each year, commencing June 1, 1988, or on the date of redemption prior to maturity, as the case may be. Interest on each Bond shall be paid by check or draft of LeRoy State Bank, LeRoy, Illinois, as paying agent and bond registrar (the "Paying Agent" or the "Bond Registrar", as applicable in the context of use), in lawful money of the United States of America, to the person in whose name each such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal office of the Paying Agent in LeRoy, Illinois.

The Bonds are subject to redemption by the Issuer prior to maturity, in whole or in part, on the first day of each month on and after June 1, 1988, in reverse order of maturity and within a maturity by lot, selected in \$1,000 units as the Bond Registrar shall determine, at the redemption price of the principal amount to be redeemed plus accrued interest to the date fixed for redemption. Notice of such redemption shall be given by the Issuer to the Bond Registrar not less than fifteen days before the applicable redemption date and mailed by the Bond Registrar to the registered owner of the Bonds to be redeemed by first class mail not less than seven days before the redemption date. Any Bonds designated for redemption will cease to bear interest on the specified redemption date provided funds for their redemption are on deposit at the place of redemption at that time. Any Bond of denomination greater than \$1,000 may be appropriately endorsed by a typewritten legend thereon to show such partial prepayment in connection therewith, as follows:

<u>Amount Prepaid</u>	<u>Principal Balance</u>	<u>Signature of Paying Agent</u>
\$ _____	\$ _____	_____
\$ _____	\$ _____	_____

The seal of the Issuer shall be impressed, printed or otherwise affixed to each of the Bonds, and the Bonds shall be signed by the manual or facsimile signature of the Mayor of the Issuer and attested by the manual or facsimile signature of the Clerk of the Issuer, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the Issuer and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 3. Registration and Transfer. That the Issuer shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds as provided in this ordinance to be kept at the principal office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Issuer for such purpose. The Issuer is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Issuer for use in the transfer and exchange of Bonds.

Upon surrender or transfer of any Bond at the principal office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner thereof or his, her or its attorney duly authorized in writing, the Issuer shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of a Bond or Bonds of the same maturity of other authorized denominations. The execution by the Issuer of any

fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds less previous retirements. The Bond Registrar shall not be required to transfer or exchange any Bond during the period of fifteen (15) days next preceding any interest payment date on such Bond.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his, her or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Issuer or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 4. Form of Bonds. That the Bonds shall be prepared in substantially the form as follows:

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF McLEAN  
CITY OF LeROY  
GENERAL OBLIGATION BOND

Interest  
Rate: \_\_\_%

Maturity Date:  
\_\_\_\_\_, 19\_\_

Dated Date:  
\_\_\_\_\_, 19\_\_

Registered Owner:

Principal Amount:

KNOW ALL BY THESE PRESENTS, subject to redemption prior to maturity as herein provided, that the City of LeRoy, McLean County, Illinois (the "Issuer"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing June 1, 1988, or until such Principal Amount is paid. The principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender at the principal office of LeRoy State Bank, LeRoy, Illinois, as bond registrar and paying agent (the "Paying Agent" or "Bond Registrar", as applicable in the context of use). Payment of interest on this Bond shall be made to the Registered Owner hereof as shown on the registration books of the Issuer maintained by the Bond Registrar at the close of business on the 15th day next of the month preceding the interest payment date and shall be paid by check or draft of the Paying Agent, payable in lawful money of the United States of America, mailed to the Registered Owner hereof at the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity or the due date thereof, the full faith, credit, resources and taxing power without limitation as to rate or amount of the Issuer are hereby irrevocably pledged.

This Bond is issued by the Issuer for the purpose of paying part of the costs in connection with the design, planning, repair, rehabilitation, construction and installation of various public works and facilities (together with any other lawful corporate purpose and together with all related structures, appurtenances and fixtures, the "Project"), 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 in compliance with Ordinance No. \_\_\_\_\_ duly passed by the City Council and approved by the Mayor of the Issuer on \_\_\_\_\_, 1987, and published in all respects as by law required (as supplemented and amended, the "Bond Ordinance").

This Bond is transferable by the Registered Owner hereof in person or by his, her or its attorney duly authorized in writing at the principal office of the Bond Registrar in LeRoy, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, pursuant to which the issue of Bonds of which this Bond is one is authorized, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denomination of \$1,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Bond ordinance.

The Bonds are subject to redemption by the Issuer prior to maturity, in whole or in part, on the first day of each month on and after June 1, 1988, in reverse order of maturity and within a maturity by lot, selected in \$1,000 units as the Bond Registrar shall determine, at the redemption price of the principal amount to be redeemed plus accrued interest from the last date to which interest has been paid to the date fixed for redemption. Notice of such redemption shall be given by the Issuer to the Bond Registrar not less than fifteen days before the applicable redemption date and mailed by the Bond Registrar to the registered owner of the Bonds to be redeemed to such registered owners by first class mail not less than seven days before the redemption date. Any Bonds designated for redemption will cease to bear interest on the specified redemption date provided funds for their redemption are on deposit at the place of redemption at that time.

The Issuer and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Issuer nor the Bond Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all conditions, acts and things required by law 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; that the indebtedness of the Issuer, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it comes due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, the City of LeRoy, McLean County, Illinois, by its City Council, has caused its corporate seal to be impressed or imprinted hereon or otherwise hereunto affixed, and this Bond to be signed by the duly authorized manual or facsimile signature of the Mayor of the Issuer and attested by the manual or facsimile signature of the Clerk of the Issuer, all as of the Dated Date identified above.

  
\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

(SEAL)

Date of Authentication: \_\_\_\_\_, 1987

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Ordinance and is one of the General Obligation Bonds, Series 1987, of the City of LeRoy, McLean County, Illinois.

LeROY STATE BANK  
LeROY, ILLINOIS,  
as Bond Registrar

By \_\_\_\_\_  
Authorized Officer



(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_

(Name, Address and FEIN or Social Security Number of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer such Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 5. Tax Levy. That for the purpose of providing the funds required to pay the interest on the Bonds and also to pay and discharge the principal thereof at maturity there be and there is hereby levied upon all the taxable property within the corporate limits of the Issuer, in addition to all other taxes, the following direct annual tax, to wit:

For the Year: A Tax Sufficient to Produce the Sum of:

1987	\$31,400.00 for interest and principal
1988	\$26,687.50 for interest and principal
1989	\$10,375.00 for interest and principal

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

Section 6. Filing with County Clerk. That forthwith as soon as this ordinance becomes effective, a copy hereof certified by the Issuer's Clerk, which certificate shall recite that this ordinance has been passed by the City Council of the Issuer, and published, shall be filed with the County Clerk of McLean County, Illinois, who shall in and for each of the years 1987, 1988 and 1989 ascertain the rate percent required to produce the aggregate tax hereinabove provided to be levied in such year and extend the same for collection on the tax books in connection with other taxes levied in each such year in and by the Issuer for general corporate purposes of the Issuer, and in

each such year such annual tax shall be levied and collected by the Issuer in like manner as taxes for general corporate purposes for each such year is 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 or otherwise come due.

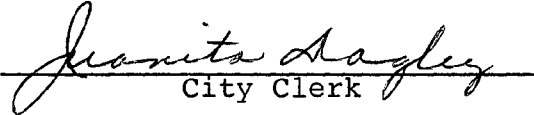
Section 7. Arbitrage and Designation of Qualified Tax-Exempt Obligations. That the Issuer covenants that it will take no action in the investment of the proceeds of the Bonds or other funds which would result in making the interest on any of the Bonds subject to federal income taxes by reason of such Bonds being classified as "arbitrage bonds" within the meaning of Sections 103 and 148 of the Internal Revenue Code of 1986 (the "Code"). The Bonds are hereby designated as "qualified tax-exempt obligations" under and pursuant to Section 265(b)(3) of the Code. During the calendar year 1987 the Issuer has no reasonable expectation of issuing more than \$1,000,000 of tax exempt obligations within the meaning of Sections 148(f)(C)(4) and 265(b)(3) of the Code.

Section 8. Appropriation. That the funds derived from the levy made herein be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal of and interest on the Bonds when and as same become due. That the funds derived from the sale of the Bonds be and they are hereby appropriated and set aside for the purposes hereinabove described, and the funds derived from the levy of taxes under Section 5 hereof shall be timely paid over to the Paying Agent to be applied for the payment when due of the principal of and interest in the Bonds.

Section 9. Bond Purchase Agreement. That the Bonds herein authorized shall be executed and delivered to the Mayor or Treasurer of the Issuer and be by such officer delivered to the purchaser thereof, LeRoy State Bank, in LeRoy, Illinois (the "Purchaser"), upon receipt of the purchase price therefor, to be not less than 100% of the par value of such Bonds, plus accrued interest to the date of delivery. The sale of the Bonds to the Purchaser at a price equal to such percentage of the aggregate principal sum thereof actually issued, plus accrued interest, if any, and payment pursuant to the Bond Purchase Agreement dated as of the date thereof (the "Bond Purchase Agreement") by and between the Issuer and the Purchaser is hereby in all respects authorized, approved and confirmed. The Bond Purchase Agreement in substantially the form which has been presented before this meeting is hereby approved. The Mayor is hereby authorized and directed to execute the Bond Purchase Agreement for and on behalf of the Issuer, and the City Clerk is hereby authorized to attest the same and to affix thereto the corporate seal of the Issuer, including with such changes therein as the officers of the Issuer executing it shall approve, their approval thereof being conclusive of the Issuer's approval of any such changes therein from the form thereof now before this meeting.

Section 10. Effective. 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.

ADOPTED this 19th day of October, 1987.

  
\_\_\_\_\_  
City Clerk

APPROVED:

  
\_\_\_\_\_  
Mayor

CERTIFICATE OF CITY CLERK

CITY OF LeROY )  
COUNTY OF McLEAN )  
STATE OF ILLINOIS )

The undersigned hereby certifies that (s)he is the duly qualified and acting City Clerk of the City of LeRoy, Illinois, and as such official (s)he further certifies that attached hereto is a true and correct copy of the document described as follows:

ORDINANCE NO. 306

AN ORDINANCE PROVIDING FOR BORROWING MONEY AND ISSUING GENERAL OBLIGATION BONDS OF THE CITY OF LeROY, McLEAN COUNTY, ILLINOIS, UP TO THE AMOUNT OF \$60,000 AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF THE PRINCIPAL OF THE INTEREST ON SUCH BONDS.

The aforesaid ordinance was approved at a regular meeting of the City Council on October 19, 1987, receiving the favorable affirmative vote of SIX of the members of the City Council then holding office, and duly approved by the Mayor on the date indicated thereon. On roll call vote the City Council voted as follows:

"Aye" Jon Winston, Jerry Davis, Patrick Derby, Randy Zimmerman

Steve Dean

"Nay" None

Absent, Abstain or Other None

The undersigned hereby further certifies that the attached document is a true and correct copy of the original which is in the files of the City of LeRoy, McLean County, Illinois, and under the custody, control and jurisdiction of the office of the City Clerk.

WITNESS my official signature and the seal of the City of LeRoy, Illinois, this 19th day of October, 1987.

Jeanita Hagley  
City Clerk

(SEAL)