

ORDINANCE NO. 78-1

MINUTES OF THE REGULAR MEETING
OF THE PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY,
ILLINOIS, HELD AT CHATHAM, ILLINOIS
AT 7:00 O'CLOCK P.M., ON THE 10th
DAY OF JANUARY, 1978.

* * *

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon roll call, the following answered present:

Whitney, President, and Trustees:

Keven, Cioni, Brown, Hill, Eberwine, Wesenmayer

The following were absent: None

Trustee Eberwine presented and the Village Clerk read in full the following ordinance:

ORDINANCE NO. _____

AN ORDINANCE providing for borrowing money and issuing \$77,000 Corporate Purpose Bonds of the Village of Chatham, Sangamon County, Illinois, 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 President and Board of Trustees of the Village of Chatham, Sangamon County, Illinois have heretofore determined and do hereby determine that it is necessary, essential and in the best interests of the residents of said Village (that a sewer system be constructed pursuant to the referendum of January, 1976 approving the issuance of sewer bonds and the undertaking of the sewer project and the plans and specifications submitted by the Village Engineer,) and it is necessary at this time to borrow the sum of \$77,000 to provide funds to pay a portion of the costs of said project; and

WHEREAS, this President and Board of Trustees do hereby find and determine that upon the borrowing of said sum and the issuance of bonds of said Village in the amount of \$77,000, all in accordance with the provisions of Section 8-5-16 of the Illinois Municipal Code, approved May 29, 1961, as amended, the aggregate outstanding bonds of said Village issued pursuant to said Section, including the bonds herein authorized, will not exceed one-half of one per cent of the assessed value of all of the taxable property located within the municipality, and accordingly the President and Board of Trustees of the Village are authorized to issue such bonds without submitting the question of such issuance to the electors of the Village:

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Chatham, Sangamon County, Illinois, as follows:

Section 1. In order to raise the sum of \$77,000 needed at this time for the purpose of paying the cost of constructing improvements to various streets and alleys within the Village, there shall be borrowed by, for and on behalf of the Village of Chatham, Sangamon County, Illinois, the sum of \$77,000 and to evidence said loan negotiable coupon bonds of said Village shall be issued. Said bonds shall each be designated "Corporate Purpose Bond", be dated January 1, 1978, numbered 1 and 2 inclusive, of the denomination of \$1,000 each, and numbered consecutively 3 to 17 inclusive, of the denomination of \$5,000 each, and become due serially on January 1 of the years and in the amounts and bearing interest as follows:

<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Rate of Interest</u>
\$ 2,000	1980	5.35%
10,000	1981-1986 (inclusive)	5.35%
15,000	1987	5.35%

Interest on said bonds shall be payable on July 1, 1979 and semi-annually thereafter on January 1 and July 1 in each year, which said interest payments to date of maturity of principal shall be evidenced by proper interest coupons attached to each bond and maturing on the dates herein provided. Both principal and interest shall be payable in lawful money of the United States of America at the Illinois National Bank of Springfield, Springfield, Illinois.

The seal of said Village shall be affixed to each of said bonds and said bonds shall be signed by the President and by the Clerk of said Village, and said coupons shall be signed by said officials, respectively, by their respective facsimile signatures, and said officials, by the execution of said bonds, shall adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons.

Section 2. 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 Village, such registration to be evidenced by notation of said Treasurer on the back of such bonds so registered. No bond 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 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 3. Each of said bonds and the interest coupons to be attached thereto shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF ILLINOIS COUNTY OF SANGAMON

VILLAGE OF CHATHAM

CORPORATE PURPOSE

Number _____ \$ _____

KNOW ALL MEN BY THESE PRESENTS, that the Village of Chatham, Sangamon County, Illinois, hereby acknowledges itself to owe and for value received promises to pay to bearer or, if this bond be registered, to the registered holder hereof the sum of _____ THOUSAND DOLLARS (\$ _____) on the first day of July, 1979, together with interest on said sum from the date hereof until paid at the rate of Five and Thirty-five Hundreths per cent (5.35%) per annum, payable on July 1, 1979 and semi-annually thereafter on January 1 and July 1 in each year, on presentation and surrender of the respective interest coupons hereto attached as they become due and payable. Both principal and interest are hereby made

payable in lawful money of the United States of America at the Illinois National Bank of Springfield, Springfield, Illinois. For the 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 Village are hereby irrevocably pledged.

This bond is one of a series of bonds in the principal amount of \$77,000 issued by said Village for the purposes of paying the cost of constructing a sewer system within the Village, 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 an ordinance authorizing the issuance of this bond, duly passed by the President and Board of Trustees of said Village, approved by the President thereof, and published, in all respects as by law required.

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, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of said Village of Chatham, represented by this bond and the issue of which it forms a part, and including all other indebtedness of said Village, 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 Village 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 Village 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 Village of Chatham, Sangamon County, Illinois, by its President and Board of Trustees, has caused its corporate seal to be hereunto affixed, and this bond to be signed by the President of said Village and by the Village Clerk, and the coupons hereto attached to be signed by said officials, respectively, by their facsimile signatures, and said officials, by the execution hereof, do adopt as and for their own proper signatures, their respective facsimile signatures appearing on said coupons, all as of the first day of January, 1978.

President, Village of Chatham,
Sangamon County, Illinois

Village Clerk, Village of
Chatham, Sangamon County,
Illinois
(SEAL)

(Form of Coupon)

Number _____ \$ _____

On the first day of _____, 19____, the Village
of Chatham, Sangamon County, Illinois, will pay to bearer

_____ Dollars (\$ _____)

STATE OF ILLINOIS)
) SS
COUNTY OF SANGAMON)

FILED

JAN 18 1978

Gray A. Pennington
COUNTY CLERK

I, *Gray A. Pennington* County Clerk of Sangamon County, Illinois, do hereby certify that on the 18 day of *January*, 1978, there was filed in my office a properly certified copy of an ordinance entitled:

"AN ORDINANCE providing for borrowing money and issuing \$77,000 Corporate Purchase Bonds of the Village of Chatham, Sangamon County, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal and interest of said bonds."

passed by the President and Board of Trustees of the Village of Chatham, Sangamon County, Illinois, on the 10 day of *January*, 1978, and approved by the President of said Village, and that the same has been deposited in the official files and records of my office.

GIVEN under my hand and seal of said Sangamon County, Illinois, at *Springfield*, Illinois, this 18 day of *January*, 1978.

Gray A. Pennington
County Clerk of Sangamon County,
Illinois

(SEAL)

in lawful money of the United States of America at the Illinois National Bank of Springfield, Springfield, Illinois, for interest due that day on its Corporate Purpose Bond, dated January 1, 1978, Number _____.

 President, Village of Chatham,
 Sangamon County, Illinois

 Village Clerk, Village of Chatham,
 Sangamon County, Illinois

(Form for Registration as to Principal)

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Village Treasurer</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 4. For the purpose of providing funds required to pay the interest on said bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all of the taxable property within said Village, in the years for which said bonds are outstanding, a direct annual tax sufficient for that purpose, and that there be and there is hereby levied on all of the taxable property in said Village, in addition to all other taxes, the following direct annual tax, to-wit:

<u>For the Year</u>	<u>A Tax Sufficient to Produce the Sum of:</u>
1978	\$10,239.00 for interest and principal up to January 1, 1980
1979	\$14,012.50 for interest and principal
1980	\$13,477.50 for interest and principal
1981	\$12,942.50 for interest and principal
1982	\$12,407.50 for interest and principal
1983	\$11,872.50 for interest and principal
1984	\$11,337.50 for interest and principal

<u>For the Year</u>	<u>A Tax Sufficient to Produce the Sum of:</u>
1985	\$15,802.50 for interest and principal

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

Section 5. Forthwith as soon as this ordinance becomes effective, a copy hereof, certified by the Clerk of said Village, shall be filed with the County Clerk of Sangamon County, Illinois, and said County Clerk shall in and for each of the years 1978 to 1985, inclusive, ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in each of said years, and said County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by said Village for general corporate purposes of said Village, and in said years such annual tax shall be levied and collected by said Village in like manner as taxes for general corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes, and when collected, such taxes shall be used solely for the purpose of paying principal of and interest upon the bonds herein authorized when same mature.

Section 6. The funds derived from such levy shall 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 the same become due. The funds derived from the sale of said bonds shall be and they are hereby appropriated and set aside for the purpose hereinbefore set out.

Section 7. The bonds hereby authorized in the principal amount of \$77,000 shall be executed in the form and manner as provided in this ordinance as soon after passage as may be and thereupon be deposited with the Village Treasurer and be by him delivered to Illinois National Bank of Springfield, Springfield, Illinois, the purchaser thereof, upon receipt of the purchase price therefor, being the par value of said bonds and accrued interest to the date of delivery, and the contract for the sale of said bonds, heretofore entered into, shall be and the same is hereby in all respects ratified, approved and confirmed.

Section 8. The principal proceeds of the sale of said bonds shall be devoted to and used with due diligence for the completion of the project for which said bonds are hereby authorized to be issued. The President and Board of Trustees represent and certify that:

(1) Said Village expects within six months after the delivery of said bonds to incur substantial binding obligations to commence construction of said project, said obligations to equal at least 2½% of the amount of the bonds being authorized herein;

(2) The President and Board of Trustees expect over 85% of the spendable proceeds of said bonds, including investment proceeds, will be expended on or before January 1, 1981, said date being within three (3) years following the date of issue of said bonds;

(3) Work on said project is expected to proceed with due diligence to completion;

(4) The property to be acquired with bond proceeds is not expected to be sold or otherwise disposed of, in whole or in part, prior to the last maturity of said bonds;

(5) All of the principal proceeds of the bonds are needed for the purpose stated in the form of bond above set out, including expenses incidental to such purpose and to the issuance of the bonds; and

(6) To the best of the knowledge and belief of the President and Board of Trustees there are no facts, estimates or circumstances that would materially change the conclusions and representations set out in this section.

The President and Board of Trustees also certify and covenant with the purchaser 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 account 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 source, will not be used in a manner which will cause such bonds to be "arbitrage bonds" within the meaning of Section 103(d) 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 President and Board of Trustees reserve the right, however, to make any investment of such moneys permitted by Illinois law if, when and to the extent that said Section 103(d), 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.

Section 9. A full, true and complete copy of this ordinance shall be published within ten (10) days after passage in the Chatham Clarion, being a newspaper having a general circulation published in said Village.

Section 10. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby repealed, and this ordinance shall be in

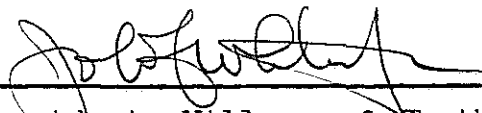
full force and effect upon its passage, approval and publication thereof as provided by law.

VOTE:

Ayes: seven

Nays: none

Approved:



President, Village of Chatham,
Sangamon County, Illinois

Adopted: Jan. 10, 1978.

Attest:

Village Clerk, Village of
Chatham, Sangamon County,
Illinois

Trustee Eberwine moved and Trustee Brown seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

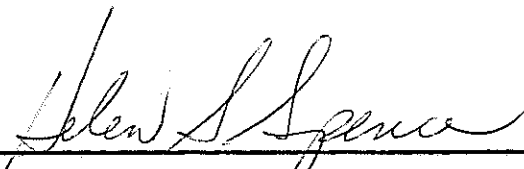
After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt the ordinance as read. Upon the roll being called, the following Trustees voted "AYE": Brown, Cioni, Eberwine, Keuern, Hill, Wisenmeyer, Whitney

The following Trustees voted "NAY": none

Whereupon the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Chatham, Sangamon County, Illinois.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.



Village Clerk

STATE OF ILLINOIS)

COUNTY OF SANGAMON) SS.

I, Allen S. Spence, do hereby certify that I am the duly qualified and acting Clerk of the Village of Chatham, Sangamon County, Illinois, and as such officer I am the keeper of the official journal, records and files of the President and Board of Trustees of said Village.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the President and Board of Trustees of said Village held on the 10 day of January, 1978, insofar as the same relates to the adoption of an ordinance entitled:

"AN ORDINANCE providing for borrowing money and issuing \$77,000 Corporate Purchase Bonds of the Village of Chatham, Sangamon County, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal and interest of said bonds."

a true and correct copy of which ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

IN WITNESS WHEREOF, I have hereunto affixed my official hand this 10 day of January, 1978.

Allen S. Spence
Village Clerk, Village of Chatham,
Sangamon County, Illinois

Trustee _____ moved and Trustee
_____ seconded the motion that said ordinance
as presented and read by the Village Clerk be adopted.

After a full discussion thereof, the President
directed that the roll be called for a vote upon the
motion to adopt the ordinance as read. Upon the roll being
called, the following Trustees voted "AYE": _____

The following Trustees voted "NAY": _____

Whereupon the President declared the motion carried
and the ordinance adopted, and henceforth did approve and sign
the same in open meeting and did direct the Clerk to record the
same in full in the records of the President and Board of Trustees
of the Village of Chatham, Sangamon County, Illinois.

Other business not pertinent to the adoption of
said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting
was adjourned.

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF SANGAMON)

I, _____, County Clerk of Sangamon County, Illinois, do hereby certify that on the ____ day of _____, 1978, there was filed in my office a properly certified copy of an ordinance entitled:

"AN ORDINANCE providing for borrowing money and issuing \$77,000 Corporate Purchase Bonds of the Village of Chatham, Sangamon County, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal and interest of said bonds."

passed by the President and Board of Trustees of the Village of Chatham, Sangamon County, Illinois, on the ____ day of _____, 1978, and approved by the President of said Village, and that the same has been deposited in the official files and records of my office.

GIVEN under my hand and seal of said Sangamon County, Illinois, at _____, Illinois, this ____ day of _____, 1978.

County Clerk of Sangamon County,
Illinois

(SEAL)

STATE OF ILLINOIS)
)
COUNTY OF SANGAMON) SS.

I, _____, do hereby certify that I am the duly qualified and acting Clerk of the Village of Chatham, Sangamon County, Illinois, and as such officer I am the keeper of the official journal, records and files of the President and Board of Trustees of said Village.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the President and Board of Trustees of said Village held on the _____ day of _____, 1978, insofar as the same relates to the adoption of an ordinance entitled:

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a true and correct copy of which ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

IN WITNESS WHEREOF, I have hereunto affixed my official hand this _____ day of _____, 1978.

Village Clerk, Village of Chatham,
Sangamon County, Illinois