

ORDINANCE NO. 86-8

ORDINANCE WITH REGARD TO ELECTRIC SYSTEM BOND ORDINANCE

WHEREAS, on April 22, 1986, the Village President and Board of Trustees passed and approved Ordinance No. 86-3, pertaining to the issuance of Village Electric System Revenue Bonds to finance the purchase of the CILCO electric substation in the Village, and the subsequent improvement and expansion of that facility to be incorporated into the Village electric system to receive electric power and energy from such suppliers as may be from time to time most favorable for the Village and its electric customers.

WHEREAS, said Bond Ordinance contemplated an uncertain date for the issuance of the Bond or Bonds thereunder, dependent upon the requisite approval by the Federal Energy Regulatory Commission of the sale of a part of its plant by CILCO to the Village, and subsequent to the passage and approval of said Bond Ordinance but prior to its effective date further changes in prevailing interest rates, and continuing negotiations by Village officials with prospective purchasers of the Bond have resulted in the availability of terms which make it beneficial to the Village to modify certain of the provisions pertain to the interest rate to be paid by the Village, and other mechanical terms related thereto including clarification of the provisions for optional redemption in whole or in part prior to maturity.

WHEREAS, said Bond Ordinance, by its terms and pursuant to statutory requirements, was not and may not be effective until ten days following its publication, which publication has not yet occurred.

WHEREAS, rather than making modifications or amendments to the Bond Ordinance, it is more convenient and will more clearly state the true complete revised terms thereof, to rescind the aforesaid Bond Ordinance in full, and consider for passage and approval a substitute Ordinance providing for the same principal amount of borrowing with substantially the same terms and conditions of repayment, but revised as to the rate of interest to be paid, a formulae for adjustment of interest, and procedure for early repayment under certain conditions.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS THAT

Ordinance No. 86-3, passed and approved April 22, 1986, entitled


"An Ordinance Authorizing And Providing For The Issuance Of \$1,100,000 Electric System Revenue Bonds For The Village Of Chatham, Sangamon County, Illinois For The Purpose Of Defraying The Cost Of Purchasing An Existing Electric Substation Site From Central Illinois Light Company And For The Improvement Of That Substation Facility In The Village Of Chatham"

is hereby rescinded in full without having ever become effective by its terms or by law, in favor of an Ordinance of the same name, nature, and purpose, modified to provide for a variable interest rate to be paid on the principal borrowed, incorporating certain technical revisions related to the adjustment of interest, and clarifying the terms and conditions of optional redemption of the Bond in whole or in part prior to maturity.

PASSED by the President and Board of Trustees of the Village of Chatham, Illinois on the 13th day of May, 1986.

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Village Clerk of the Village  
of Chatham, Illinois

APPROVED by the President of the Village of Chatham, Illinois  
this 13 day of May, 1986.

*D.E. Moore*  
President of the Village  
of Chatham, Illinois

ATTEST:

*Barbara Bickhaus*  
Village Clerk of the Village  
of Chatham, Illinois