

ORDINANCE NO. 97-62

AN ORDINANCE of the Village of Chatham, Sangamon County, Illinois, proposing the issuance of alternate bonds of the Village of Chatham in an aggregate principal amount not to exceed \$1,200,000 for the purpose of defraying the costs of certain street, sidewalk, drainage and utility improvements of said Village of Chatham.

WHEREAS, the Village of Chatham, Sangamon County, Illinois (the "Issuer"), has heretofore been duly organized and is now operating as a municipality under the provisions of the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*, as supplemented and amended (the "Act"); and

WHEREAS, pursuant to Ordinance No. 92-47, the Issuer has heretofore designated a portion of the Village of Chatham, Illinois as a "redevelopment project area" known as the Chatham Downtown TIF District Redevelopment Project Area (the "Project Area") in accord with the provisions of the Tax Increment Allocation Redevelopment Act of the State of Illinois, as supplemented and amended 65 ILCS 11-74.4-1 *et seq.* (the "TIF Act"); and

WHEREAS, the President and Board of Trustees of the Issuer (the "Corporate Authorities") have determined that it is advisable, necessary and in the best interests of the public health, safety and welfare to construct improvements within the Project Area consisting of the following:

the acquisition of right of way and the addition and improvement of certain streets, sidewalks, drainage and utilities, consisting of approximately 1,650 lineal feet of new streets with sidewalks, drainage and utilities, and the reconstruction of the streets with sidewalk and drainage on three sides of the Village Square and 1½ additional blocks

including all necessary connections, appurtenances, material, labor and equipment incident thereto, all mechanical, electrical and other services necessary, useful or advisable to such projects, and, incidental to such improvements and expansion, to pay bond discount, bond interest, bond reserve account funding, legal, financing, and administrative expenses (all of which said construction, services, and incidental expenses may be referred to as the "Project"), all in accordance with the preliminary plans and estimate of costs, which have been prepared for the Issuer by Greene & Bradford, Inc., Springfield, Illinois, the Issuer's Engineer, and have been approved by the Corporate Authorities and are now on file in the office of the Clerk of the Issuer for public inspection; and

WHEREAS, the total estimated costs of the Project, as defined, are \$1,350,000; and

WHEREAS, there are no funds on hand and lawfully available to pay costs of the Project, and accordingly such costs must be met from up to \$1,200,000 proceeds of bonds; and

WHEREAS, the Issuer proposes to pay costs of the Project by issuing alternate bonds pursuant to the Act, the TIF Act, the Local Government Debt Reform Act, 30 ILCS 350/1 *et seq.* and other applicable law (collectively, "Applicable Acts"), in an aggregate principal amount not to exceed \$1,200,000 (the "Bonds") as authorized by Section 15 of the Local Government Debt Reform Act, but nevertheless expected to be paid from incremental property tax revenues of the Project Area in accordance with the TIF Act and the Issuer's receipts from those taxes imposed by the State of Illinois pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act and the Retailers' Occupation Tax Act, each as supplemented or amended, or substitute taxes therefor as provided by the State of Illinois in the future; and

WHEREAS, the Issuer is authorized to issue revenue bonds payable from incremental property tax revenues of the Project Area, but in lieu of such revenue bonds, the Corporate Authorities intend to issue the Bonds pursuant to and in accordance with the provisions of the Applicable Acts in the aggregate principal amount not to exceed \$1,200,000 for the purpose of providing funds to pay the costs of the Project; and

WHEREAS, the number of registered voters of the Issuer is 4,771.

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

Section 1. Incorporation of Preambles.

The Corporate Authorities hereby find that the recitals contained in the preambles to this Ordinance are true and correct and does incorporate the recitals contained in the preambles into this Ordinance by this reference.

Section 2. Determination To Issue Bonds.

It is necessary and in the best interests of the Issuer to construct the Project for the public health, safety and welfare, in accordance with the plans and specifications, as described and the provisions of the Applicable Acts, and that for the purpose of constructing the Project, as aforesaid, there are hereby authorized and proposed to be issued and sold the Bonds of the Issuer in an aggregate principal amount not to exceed \$1,200,000.

Section 3. Publication: Alternate Bond.

This Ordinance, including the notice in the statutory form set forth herein in Section 4 (the "Alternate Bond Notice"), shall be published once within ten days after

passage hereof by the Corporate Authorities in the *State Journal-Register*, being a newspaper published in the Issuer, and if no petition, signed by 357 legal voters of the Issuer (being equal to the greater of: (i) 7.5% of the registered voters in the Issuer; or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less), and asking that the question of proceeding with the Project, as provided in this Ordinance, and the issuance of the Bonds therefor, be submitted to the legal voters of the Issuer, is filed with the Clerk of the Issuer within thirty (30) days after the date of the publication of this Ordinance and the Alternate Bond Notice, then this Ordinance shall be in full force and effect. A petition form shall be provided by the Clerk of the Issuer to any individual requesting one.

Section 4. Alternate Bond Notice.

The Corporate Authorities hereby determine that the Alternate Bond Notice as follows is in the proper statutory form and is made a part hereof; and notice is hereby given as follows:

NOTICE OF INTENT TO ISSUE ALTERNATE BONDS  
AND RIGHT TO FILE PETITION

NOTICE IS HEREBY GIVEN that pursuant to an ordinance (the "Ordinance") duly passed by the President and Board of Trustees (the "Corporate Authorities") of the Village of Chatham, Sangamon County, Illinois (the "Issuer"), on October 14, 1997, the Corporate Authorities intend to issue alternate bonds pursuant to Section 15 of the Local Government Debt Reform Act (the "Bonds") of the Issuer in an aggregate principal amount not to exceed \$1,200,000, and bearing interest at a rate per annum at not to exceed the maximum rate authorized by law at the time the Bonds are sold, for the purpose of acquiring right of way and constructing additions and improvements to certain streets, sidewalks, drainage and utilities, consisting of approximately 1,650 lineal feet of new streets with sidewalks, drainage and utilities, and the reconstruction of the streets with sidewalk and drainage on three sides of the Village Square and 1½ additional blocks (the "Project") within the "redevelopment project area" known as the Chatham Downtown TIF District Redevelopment Project Area (the "Project Area") in accord with the provisions of the Tax Increment Allocation Redevelopment Act of the State of Illinois, as supplemented and amended 65 ILCS 11-74.4-1 *et seq.* (the "TIF Act").

Principal and interest on the Bonds are to be paid from incremental property tax revenues of the Project Area in accordance with the TIF Act and the Issuer's receipts from those taxes imposed by the State of Illinois pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act and the Retailers' Occupation Tax Act, each as supplemented or amended, or substitute taxes therefor as provided by the State of Illinois in the future.

NOTICE IS HEREBY FURTHER GIVEN that if a petition, signed by 357 legal voters of the Issuer (being equal to the greater of: (i) 7.5% of the registered voters in the Issuer; or (ii) 200 of those registered voters or 15% of those registered voters, whichever

is less), requesting that the question of constructing the Project and the issuance of the Bonds therefor be submitted to referendum is filed with the Clerk of the Issuer within thirty (30) days after the date of publication of the Ordinance and this Notice, the question of constructing the Project as provided in the Ordinance and the issuance of the Bonds therefor shall be submitted to the legal voters of the Issuer at the election to be held on March 17, 1998, for the purpose of voting upon such question, unless the legal voters of the Issuer are not scheduled to cast votes for any candidates for nomination for, election to or retention in public office, in which case said question shall be submitted to the legal voters of the Issuer at the next succeeding election at which legal voters of the Issuer are scheduled to cast votes for candidates for nomination for, election to or retention in public office. A form of petition for such purpose is available to any individual requesting one from the office of the Clerk of the Issuer.

Dated: October 14, 1997.

/s/ Robert Krueger  
City Clerk, Village of Chatham,  
Sangamon County, Illinois

Section 5. Additional Ordinances.

If no petition meeting the requirements of the Applicable Acts is filed during the petition period specified in Section 3, then the Corporate Authorities may adopt additional ordinances or proceedings supplementing or amending this Ordinance providing for the issuance and sale of the Bonds, prescribing all the details of the Bonds, and other matters pertaining to financing the costs of the Project, so long as the maximum amount of the Bonds as set forth in this Ordinance is not exceeded and there is no material change in the Project or purposes described herein.

Such additional ordinances or proceedings shall in all instances become effective in accordance with the Applicable Acts. This Ordinance, together with such additional ordinances or proceedings, shall constitute complete authority for the issuance of the Bonds under applicable law.

Section 6. Severability.

If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 7. Repealer.

All other ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

Passed by the Board of Trustees of the Village of Chatham, Illinois on October 14, 1997.

Approved: October 14, 1997

Linda Keester  
President  
Village of Chatham,  
Sangamon County, Illinois

AYES:

Franko, Gray, Miller, Oblinger, Baliva & Williamson

NAYS:

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ABSENT:

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PUBLISHED in *State Journal-Register* on October 17, 1997.

RECORDED in the Issuer's Records on October 15, 1997.

Attest:

[Signature]  
City Clerk  
Village of Chatham,  
Sangamon County, Illinois



(SEAL)