

RESOLUTION 20-78

WHEREAS, the Village of Chatham has, by Ordinance 78-28, combined the waterworks and sewerage system of the Village; and

WHEREAS, by Ordinance 78-29 the President and Board of Trustees have authorized the sale of \$3,680,000 Revenue Bonds to finance, in part, the construction and acquisition of improvements to the combined waterworks and sewerage system.

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

Section 1. That the Official Notice of Sale, be and the same is hereby approved as the Official Notice of Sale for the \$3,680,000 Waterworks and Sewerage Revenue Bonds, Series 1978 of the Village of Chatham, Sangamon County, Illinois, in the following form:

OFFICIAL NOTICE OF SALE

\$3,680,000
 VILLAGE OF CHATHAM
 Sangamon County, Illinois
 Waterworks and Sewerage Revenue Bonds, Series 1978

The Village of Chatham, Illinois will receive sealed bids for its \$3,680,000 Waterworks and Sewerage Revenue Bonds, Series 1978, in Room 800, 20 North Wacker Drive, Chicago, Illinois (mailed bids should be sent c/o Paul D. Speer & Associates, Inc.) until 12:00 Noon, C.S.T., January 9, 1979 at which time the bids will be publicly opened and read. Award will be made, or all bids rejected, at the meeting of the President and Board of Trustees on the date of sale.

The proceeds of these Series 1978 Bonds, except for that portion to be used to refund the outstanding Water Revenue Bonds of the Village and for that portion used to pay interest during construction (estimated at \$345,000), will be used to construct a Village Sewage collection system. A portion of the proceeds not to exceed \$650,000 shall be deposited in an Escrow Fund for the purpose of paying principal and interest on the \$420,000 Water Revenue Bonds, Series 1970, through May 1, 1985 when all then outstanding bonds of the 1970 Series shall be redeemed, and for the purpose of paying principal and interest on the \$230,000 Water Revenue Bonds, Series 1977 through May 1, 1979, when all then outstanding bonds of the 1977 Series shall be redeemed. These bonds are payable, both principal and interest, solely from the revenues to be derived from the combined Waterworks and Sewerage system in the manner set forth in the ordinance authorizing them, and in no event shall constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation. The Village does not pledge any tax revenues or receipts in any way for the payment of either principal or interest.

Bonds will be coupon bonds registrable as to principal only in the denomination of \$5,000. Principal and semiannual interest (May 1 and November 1) will be payable at The Illinois National Bank of Springfield, Springfield, Illinois. Bonds are dated November 1, 1978. First coupon due May 1, 1979.

MATURITIES - May 1

\$ 20,000	1981	\$140,000	1988	\$250,000	1994
30,000	1982	160,000	1989	270,000	1995
40,000	1983	180,000	1990	290,000	1996
50,000	1984	200,000	1991	310,000	1997
80,000	1985	210,000	1992	330,000	1998
100,000	1986	230,000	1993	330,000	1999
120,000	1987			340,000	2000

Bonds due May 1, 1981 to May 1, 1992, inclusive, are not callable prior to maturity. Bonds due May 1, 1993 to May 1, 2000, inclusive, are callable prior to maturity in whole or in part from any available funds on May 1, 1992, or any interest payment date thereafter at par and accrued interest. If less than all outstanding bonds of this issue are called for redemption at any time, the bonds shall be redeemed in inverse numerical order. Notice of redemption shall be given by publication at least once, not less than 30 days prior to date of redemption in a newspaper published in Chicago, Illinois.

The bonds will be awarded to the best bidder determined upon the basis of the lowest total interest at the rate or rates designated in said bid from November 1, 1978 to the respective maturity dates after deducting therefrom the premium bid or adding the discount. Each bidder shall name a rate or rates of interest which the bonds are to bear and each rate must be a multiple of one-quarter or one-tenth of one percent (1/4 or 1/10 of 1%) and no more than five (5) interest rates nor more than one for a single maturity shall be specified. Each interest payment will be evidenced by a single coupon on each bond. Repeating a rate shall not be considered adding a rate. No rate shall exceed 8% and the differential between the highest rate bid and the lowest rate bid shall not exceed 2%. Bids must be for all of the bonds.

Bonds due 1981 to 1988, inclusive (\$584,000), and bonds numbered 117-130, inclusive, (\$70,000) due in 1989, in the combined amount of \$650,000 must be bid at par and accrued interest. Bonds numbered 131-148, inclusive, (\$90,000), due in 1989, and bonds due 1990 to 2000, inclusive, (\$2,940,000) in the combined amount of \$3,030,000 must be bid at a price of not less than \$2,969,400 and accrued interest. If the bid for the \$3,030,000 is for less than par, the interest cost to the Village of the proceeds of said \$3,030,000 bonds shall not exceed 8% annually computed to maturity according to standard tables of bond values.

The Village reserves the right to reject any or all bids, to determine the best bid in its sole discretion and to waive any informality in any bid.

Each bid shall be accompanied by a certified or cashier's check on a solvent bank or trust company for \$73,600 payable to the Village Treasurer of the Village of Chatham, Illinois, as evidence of good faith of the bidder. The check of the successful bidder will be retained uncashed by the Village pending delivery of the bonds. All other checks will be returned promptly. No interest will be allowed on any checks. Should the successful bidder fail to take up and pay for the bonds when tendered in accordance with his bid and this Notice, his check shall be cashed by the Village and the proceeds retained as full and liquidated damages to the Village caused by failure of the bidder to carry out his offer of purchase. Otherwise his check will be returned uncashed at delivery or applied on the purchase price.

The bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be printed and executed, which is expected to be within thirty days of the date of sale. Should delivery of these bonds be delayed beyond sixty days from the date of award for any reason except failure of performance by the successful bidder, then the bidder may cancel his agreement to purchase the bonds and receive back his check and thereafter his interest in and liability for the bonds will cease. Within five days after the date of the sale of the bonds, the purchaser must supply the village with certification stating the bonafide initial offering price to the public (excluding bond houses, brokers, and other intermediaries) of the bonds.

The Village will deliver the bonds without expense to the purchaser in Chicago, Illinois and will pay for the printing of the bonds and the bond attorney's opinion. At the time of delivery the Village will furnish to the purchaser the written approving opinion of Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois, evidencing the legality of the bonds, which opinion will be printed on the reverse of each bond. The Village will furnish the transcript of proceedings on which said opinion is based and a certificate of no-litigation then pending affecting the legality of the bonds or the right of the Village to issue them. Interest on the bonds is exempt in the opinion of bond counsel from Federal Income Taxes under existing laws, rules, regulations and interpretations.

The Village has authorized the preparation of an Official Statement containing pertinent information relative to the Village, the waterworks and sewerage system and its finances. For copies of that Statement or for any additional information, any prospective purchaser is referred to the undersigned at the Village Hall, Chatham, Illinois, or the Municipal Finance Consultants to the Village, Paul D. Speer & Associates, Inc., 20 North Wacker Drive, Chicago, Illinois 60606. Telephone: (312)-346-081

Helen Spence
/s/ Helen Spence
Village Clerk

December 12, 1978

Section 2. That the Summary Notice of Sale, be and the same is hereby approved as the Summary Notice of Sale for the \$3,680,000 Waterworks and Sewerage Revenue Bonds, Series 1978 of the Village of Chatham, Sangamon County, Illinois, in the following form.

SUMMARY NOTICE OF SALE

\$3,680,000
VILLAGE OF CHATHAM
Sangamon County, Illinois
Waterworks and Sewerage Revenue Bonds, Series 1978
(Callable)

SEALED BIDS will be received until 12:00 Noon, C.S.T., Tuesday,
January 9, 1979

in Room 800, 20 North Wacker Drive, Chicago, Illinois (mailed bids should be sent c/o Paul D. Speer & Associates, Inc.) for the above bonds dated November 1, 1978. Maturities May 1, 1981-2000, callable May 1, 1992. Denomination \$5,000. Maximum interest rate 8%. Village will furnish bonds and approving opinion of Chapman and Cutler, Chicago, Illinois. Bids must be for all or none, on the Official Bid Form, which together with the Official Statement and Official Notice of Sale may be obtained from:

PAUL D. SPEER & Associates, Inc.
Municipal Finance Consultants
20 North Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 346-0858

Section 3. That the date of sale of such \$3,680,000
Waterworks and Sewerage Revenue Bonds, Series 1978 be and
hereby is set on January 9, 1979.



President of the Village of Chatham

Attest:



Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF SANGAMON)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois, and that as such official I am the keeper of the 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 meeting of said President and Board of Trustees of said Village held on the 12 day of December, 1978, insofar as same relates to the adoption of an ordinance entitled:

Resolution No. 20-78

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

I do further certify that the deliberations of the President and Board of Trustees on the adoption of said ordinance were conducted openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that said meeting was called and held in strict compliance with the provisions of "AN ACT in relation to meetings," approved July 11, 1957, as amended, and with the applicable provision of the Illinois Municipal Code, as amended, and that said President and Board of Trustees has complied with all of the applicable provisions of said Act and said Code and with all of the procedural rules of said President and Board of Trustees.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said Village, this 12 day of December, 1978.



Village Clerk

(SEAL)