

ORDINANCE NO. 658

AN ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO \$190,000 WATERWORKS REVENUE BONDS OF THE CITY OF LE ROY, McLEAN COUNTY, ILLINOIS, FOR THE PURPOSE OF DEFRAYING THE COST OF ACQUIRING, CONSTRUCTING AND INSTALLING WATERWORKS FACILITIES

PREAMBLES

WHEREAS, the City of LeRoy, McLean County, Illinois (the "Municipality"), operates its municipally-owned waterworks system (the "System") in accordance with the provisions of Division 129 of Article 11 of the Illinois Municipal Code [Section 5/11-129-1 et seq. of Chapter 65 of the Illinois Compiled Statutes, as supplemented and amended, including by the Local Government Debt Reform Act (collectively, the "Act")]; and

WHEREAS, the City Council of the Municipality (the "Corporate Authorities") has determined that it is advisable, necessary and in the best interests of the Municipality's public health, safety and welfare to undertake a project providing for the acquisition, construction and installation of facilities constituting an approximate 250,000-gallon single pedestal elevated water storage tank (together with all required structures, equipment, appurtenances and fixtures, all electrical, mechanical or other work and the acquisition of land or rights in land necessary, useful or advisable in connection with such work, and as such work may progress in one or more phases, and other related costs, the "Project"), substantially in accordance with the related plans, specifications and preliminary cost estimate therefor prepared by the Municipality's Project engineers, now on file in the office of the City Clerk and available for public inspection; and

WHEREAS, the estimated cost of acquiring, constructing and installing the Project, and necessary interest during acquisition, construction and installation, reserves, engineering, legal, financial, bond discount, printing and publication costs and other expenses preliminary to and in connection with the Project and its financing is estimated and anticipated to be approximately \$190,000, of which up to \$190,000 is to be paid from the hereinafter described Bonds; and

WHEREAS, costs of the Project, for which the Municipality has insufficient funds, are expected to be paid from funds on hand or already advanced therefor and from proceeds of revenue bonds payable from the revenues of the System and issued pursuant to the Act, this ordinance and an ordinance or other proceedings supplemental to this ordinance authorizing and providing for the issuance of such revenue bonds, prescribing the details thereof and providing for the collection, segregation and distribution of the revenues of the Municipality's System, which

revenue bonds are expected to be purchased by Busey Bank, Urbana, Illinois, through its LeRoy, Illinois, bank facility.

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

Section 1. Incorporation of Preambles and Determination to Issue Bonds. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this ordinance are true, complete and correct and hereby incorporate them into this Section 1 of this ordinance by this reference thereto. It is necessary and in the best interests of the Municipality to acquire, construct and install the Project for the public health, safety and welfare, in accordance with the plans and specifications, as described above, that the System shall be operated as a waterworks system in accordance with the provisions of the Act, and that for the purpose of acquiring, constructing and installing the Project, there are hereby authorized to be issued and sold waterworks revenue bonds of the Municipality in an aggregate principal amount up to but in any event not to exceed \$190,000 (howsoever styled, the "Bonds").

Section 2. Publication and Notice. Within ten (10) days after the adoption of this ordinance by the Corporate Authorities, this ordinance, preceded by a notice conforming to the requirements of the Act, shall be published (in substantially the form presented at the meeting of the Corporate Authorities at which this ordinance is adopted) in the *LeRoy Journal*, a newspaper (under the Notice by Publication Act) published in LeRoy, Illinois, and of general circulation in the Municipality, and if no petition, signed by not less than a number of electors of the Municipality being equal to ten percent (10%) of the number of registered voters in the Municipality asking that the question of so constructing and installing the Project and issuing the Bonds to pay the cost thereof be submitted to the electors of the Municipality, is filed with the City Clerk within thirty (30) days after the date of the publication of this ordinance and such notice, then this ordinance shall be in full force and effect. If such petition is filed, an election on the question shall be held as set forth in such notice at the general election to be held on November 5, 1996, if such election is held and such question can be presented, and otherwise at the next election at which such question could be presented. The City Clerk shall have available and provide a form of petition (in substantially the form as presented before the meeting of the Corporate Authorities at which this ordinance is adopted) to any person requesting one.

Section 3. Additional Ordinances. The Corporate Authorities in accordance with and pursuant to the Act may adopt additional ordinances or other proceedings supplemental to or amending this ordinance, providing for the sale of up to but in

any event not to exceed \$190,000 aggregate principal amount of its waterworks revenue Bonds, prescribing the details of such Bonds, and providing for the collection, segregation, application and distribution of the revenues of the System. Such additional or supplemental ordinances or other proceedings shall in all instances become effective in accordance with applicable law; and this ordinance, together with such additional ordinances or other proceedings, shall constitute complete authority for the issuance of the Bonds under applicable law. The Bonds shall not constitute an indebtedness of the Municipality within the meaning of any constitutional or statutory provision or limitation, such obligations being payable solely from revenues of the System.

**Section 4. Severability and Repealer.** 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. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this ordinance are to the extent of such conflict hereby repealed.

Upon motion by Alderman David McClelland, seconded by Alderman William Swindle, adopted this 1st day of April, 1996, by roll call vote, as follows:


AYES: [Names] David McClelland, Lois Parkin, Dawn Thompson, William Swindle  
Fred Dodson

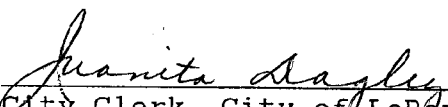
NAYS: [Names] none

ABSENT: [Names] Ronnie Litherland

Approved: April 1, 1996

Attest:

  
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Mayor, City of LeRoy, McLean  
County, Illinois

  
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City Clerk, City of LeRoy, McLean  
County, Illinois