

CITY OF LeROY
COUNTY OF McLEAN
STATE OF ILLINOIS

ORDINANCE NO. 398

AN ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO \$450,000 GENERAL OBLIGATION TAX INCREMENT BONDS OF THE CITY OF LE ROY, MC LEAN COUNTY, ILLINOIS, FOR THE PURPOSE OF DEFRAYING THE COST OF ACQUIRING, CONSTRUCTING AND INSTALLING CERTAIN PUBLIC IMPROVEMENTS CONSTITUTING QUALIFIED REDEVELOPMENT PROJECT COSTS

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LeROY THIS 3rd DAY OF June, 1991

PRESENTED: June 3, 1991

PASSED: June 3, 1991

APPROVED: June 3, 1991

RECORDED: June 3, 1991

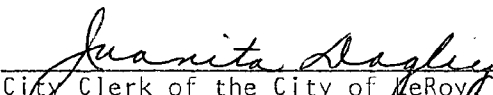
PUBLISHED: June 3, 1991

In Pamphlet Form/~~In Newspaper~~

Voting "Aye" 5

Voting "Nay" 1

The undersigned being the duly qualified and acting City Clerk of the City of LeRoy does hereby certify that this document constitutes the publication in pamphlet form, in connection with and pursuant to Section 1-2-4 of the Illinois Municipal Code, of the above-captioned ordinance and that such ordinance was presented, passed, approved, recorded and published as above stated.


City Clerk of the City of LeRoy
McLean County, Illinois

(SEAL)

Dated: June 3, 1991

ORDINANCE NO. 398

AN ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO \$450,000 GENERAL OBLIGATION TAX INCREMENT BONDS OF THE CITY OF LeROY, McLEAN COUNTY, ILLINOIS, FOR THE PURPOSE OF DEFRAYING THE COST OF ACQUIRING, CONSTRUCTING AND INSTALLING CERTAIN PUBLIC IMPROVEMENTS CONSTITUTING QUALIFIED REDEVELOPMENT PROJECT COSTS

PREAMBLES

WHEREAS, the City of LeRoy, McLean County, Illinois (the "Municipality"), designated a redevelopment project area and with respect to such area adopted tax increment finance and a redevelopment project and redevelopment plan, all in accordance with the provisions of the Tax Increment Allocation Redevelopment Act [Paragraph 11-74.4-1 et seq. of Chapter 24 of the Illinois Revised Statutes, as supplemented and amended, including by the Bond Authorization Act, the Bond Replacement Act, the Registered Bond Act, the Municipal Bond Reform Act and 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 Frontage Road near the overpass, general roadwork, a sewer and force main along Salt Creek Road, a force pumping station and a warning siren, and other related facilities and improvements (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 cost estimate therefor prepared by the consulting engineers therefor, 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, including necessary interest during acquisition, construction and installation, engineering, legal, financial, bond discount, printing and publication costs and other expenses preliminary to and in connection with the Project is estimated not to exceed the sum of \$450,000, which is to be paid from the hereinafter described Bonds; and

WHEREAS, costs of the Project are expected to be paid from tax increment finance (TIF) funds on hand or already advanced therefor and from Bonds issued pursuant to the Act, this ordinance and one or more ordinances supplemental to this

ordinance authorizing and providing for the issuance of such Bonds, prescribing the details of such Bonds and providing for a levy of direct annual taxes and for the collection, segregation and distribution of TIF revenues to pay the debt service on such Bonds; and

WHEREAS, the Municipality has insufficient funds to pay costs of the Project and, therefore, must borrow money and issue Bonds in evidence thereof, at one time or from time to time and in one or more series, up to the aggregate principal amount of \$450,000 for such purposes, pursuant to and in accordance with the provisions of the Act, secured by the Municipality's full faith and credit.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LeROY, 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 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, and that for the purpose of acquiring, constructing and installing the Project there are hereby authorized to be issued and sold General Obligation Tax Increment Bonds of the Municipality in an aggregate principal amount up to but in any event not to exceed \$450,000 (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 the notice hereinafter provided for, shall be published by publication in the *LeRoy Journal*, a newspaper published and of general circulation within the Municipality, and if no petition, signed by not less than 39 electors of the Municipality, being equal to ten percent (10%) of the number of electors actually having voted for the Mayor at the last preceding general Municipal election at which the Mayor was elected (such number being determined to be 384), asking that the question of constructing and installing the Project and of issuing the Bonds to pay the cost thereof be submitted to the electors of the Municipality, is filed with the Clerk of the Municipality within 45 days after the date of the publication of this ordinance and a related 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 the form of notice presented before the meeting of the Corporate authorities at which this ordinance is adopted. The City Clerk shall have available and provide a form of

pétition to any person requesting one. The City Clerk shall give notice of the foregoing provisions as set forth substantially in the form of such notice presented before the meeting of the Corporate Authorities at which this ordinance is adopted, and in compliance with the Act.

Section 3. Additional Ordinances and Proceedings. If no petition meeting the requirements of applicable law is filed as provided above in Section 2 and there is no material change in the Project and otherwise as herein described, then 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 issuance and sale of up to but in any event not to exceed \$450,000 of its General Obligation Tax Increment Bonds, prescribing the details of such Bonds, and providing for the collection, segregation 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 supplemental and additional ordinances or other proceedings, shall constitute complete authority for the issuance of the Bonds under applicable law.

Section 4. Severability, Repealer and Posting. 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. The Clerk is directed to immediately (but in any event within 10 days of adoption) arrange the publication of this ordinance preceded by the above notice.

Adopted by roll call vote and recorded in the Municipality's records June 3, 1991.

AYES (Names): William Swindle, Gary Bulta, Robert D. Johnson, Jerry Davis, David Spratt

NAYS (Names): Randy Zimmerman

ABSENT (Names): None

ABSTAIN (Names): None

Approved: June 3, 1991

Jack W. ...
Mayor, City of LeRoy,
McLean County, Illinois

Attest:

Juanita ...
Clerk, City of LeRoy,
McLean County, Illinois

NOTICE OF INTENT TO ISSUE BONDS
AND RIGHT TO FILE PETITION

Notice is hereby given that pursuant to Ordinance No. 398, adopted June 3, 1991, the City of LeRoy, McLean County, Illinois (the "City"), intends to issue its General Obligation Tax Increment Bonds (howsoever styled, the "Bonds") at one time or from time to time as funds are needed up to the amount of but in any event not to exceed \$450,000 for the purpose of paying the costs of the acquisition, construction and installation of Frontage Road near the overpass, general road work, a sewer and force main along Salt Creek Road, a force pumping station and a warning siren (including related and incidental facilities and improvements, the "Project").

In addition, notice is hereby given that if a petition signed by not less than ___ electors of the City requesting that the question of so constructing and installing the Project and the issuance of such bonds therefor be submitted to the City Clerk within 45 days of the date of publication hereof and of the above ordinance, the question of so constructing and installing the Project and the issuance of such Bonds therefor shall be submitted to the electors of the City at the nonpartisan election to be held on November 5, 1991, if such election is held and such question can be and is presented, and otherwise at the next election at which such question could be presented. A form of petition is available in the City Clerk's office.

/s/Juanita Dagley
Clerk, City of LeRoy,
McLean County, Illinois

Note to Publisher: The full text of the ordinance is to follow the above notice. Please check with the City Attorney (Hunt Henderson 309/962-2791) as to any blanks in the ordinance. Publish one time and send your statement and 2 certificates of publication to: City of LeRoy, City Hall, 111 East Center, LeRoy, Illinois 61752 Attention: Mayor, with a certificate of publication to Kurt P. Froehlich, 44 Main St., P.O. Box 737, Champaign, Illinois, 61820.

CERTIFICATE

I, Juanita Dagley, certify that I am the duly elected and acting municipal clerk of the City of LeRoy, McLean County, Illinois.

I further certify that on June 3, 1991, the Corporate Authorities of such municipality passed and approved Ordinance No. 398, entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO \$450,000 GENERAL OBLIGATION TAX INCREMENT BONDS OF THE CITY OF LE ROY, MC LEAN COUNTY, ILLINOIS, FOR THE PURPOSE OF DEFRAYING THE COST OF ACQUIRING, CONSTRUCTING AND INSTALLING CERTAIN PUBLIC IMPROVEMENTS CONSTITUTING QUALIFIED REDEVELOPMENT PROJECT COSTS,

which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 398, including the Ordinance and a cover sheet thereof was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on June 3, 1991, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at LeRoy, Illinois, this 3rd day of June, 1991.

(seal)

Juanita Dagley
Municipal Clerk

STATE OF ILLINOIS)
) SS:
COUNTY OF MC LEAN)

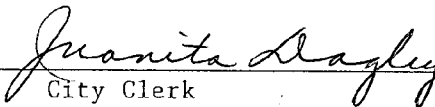
I, Juanita Dagley, do hereby certify that I am the duly qualified and acting City Clerk of the City of LeRoy, McLean County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO \$450,000 GENERAL OBLIGATION TAX INCREMENT BONDS OF THE CITY OF LE ROY, MC LEAN COUNTY, ILLINOIS, FOR THE PURPOSE OF DEFRAYING THE COST OF ACQUIRING, CONSTRUCTING AND INSTALLING CERTAIN PUBLIC IMPROVEMENTS CONSTITUTING QUALIFIED REDEVELOPMENT PROJECT COSTS.

That said ordinance was adopted by the Mayor and City Council of the City of LeRoy at a regular meeting on the 3rd day of June, 1991, and that a faithful record of said ordinance has been made in the record books.

Dated this 3rd day of June, 1991 .


City Clerk

(seal)