

CITY OF LE ROY
COUNTY OF McLEAN, STATE OF ILLINOIS

ORDINANCE NO. 07-05-03-10

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) OF THE CITY OF LE ROY, McLEAN COUNTY, ILLINOIS, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$3,600,000 FOR THE PURPOSE OF BUILDING AND EQUIPPING A RECREATIONAL CENTER AND INDOOR AND OUTDOOR POOLS, AND CONSTRUCTING SITE AND UTILITY IMPROVEMENTS, WITHIN THE CITY

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY THIS
21st Day of MAY, 2007


PRESENTED: MAY 21, 2007
PASSED: MAY 21, 2007
APPROVED: MAY 21, 2007
RECORDED: MAY 21, 2007
PUBLISHED: MAY 21, 2007

In Pamphlet Form

Voting "Aye" 7
Voting "Nay" 0

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.

(SEAL)



City Clerk of City of Le Roy

Dated: May 21, 2007

ORDINANCE NUMBER 07-05-03-10

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source) of the City of LeRoy, McLean County, Illinois, in the aggregate principal amount of \$3,600,000 for the purpose of building and equipping a recreational center and indoor and outdoor pools, and constructing site and utility improvements, within the City.

WHEREAS, the City of LeRoy, McLean County, Illinois (the "*City*"), is a duly organized and existing municipality and unit of local government of the State of Illinois, and is operating under and pursuant to the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto (the "*Code*"); and

WHEREAS, the City Council of the City (the "*Corporate Authorities*") has heretofore determined and does hereby determine that it is advisable, necessary, and in the best interests of the public health, safety, and welfare to build and equip a recreational center and indoor and outdoor pools, and construct site and utility improvements, within the City, including, in connection with said improvements, acquisition of all land or rights in land, mechanical, electrical and other services necessary, useful or advisable thereto, and, incidental to said improvements, to pay bond discount, bond interest, bond reserve account funding, legal, financing, and administrative expense (all of which said acquisition, construction, services, and incidental expenses may be referred to as the "*Project*"), all in accordance with the preliminary plans and estimates of costs, which have been prepared for the City by City staff and are now on file in the office of the City Clerk for public inspection; and

WHEREAS, the total estimated costs of the Project, as defined, are not less than \$3,600,000; and

WHEREAS, there are insufficient funds of the City on hand and lawfully available to pay costs of the Project; and

WHEREAS, costs of the Project may be paid by borrowing money and issuing bonds pursuant to the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Reform Act*"), payable from the revenue sources as more particularly described in the following paragraph and if such revenue sources shall be insufficient to pay such bonds, then payable from the levy and collection of real property taxes upon all taxable property in the City without limitation as to rate or amount; and

WHEREAS, there exists a source of funds, being one or more of the following: the collections distributed to the City from taxes imposed pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act, the Retailers' Occupation Tax Act, the Public Utilities Act and the Illinois Income Tax Act, each as supplemented and amended, or substitute taxes therefor as provided by the State in the future, proceeds received from the City's general obligation bonds to be issued from time to time and such other funds of the City as may be necessary and on hand from time to time and lawfully available for such purposes (the "*Sources*"), which funds are other than enterprise revenues, received or available to be received by the City and available for any one or more of its corporate purposes, and, as provided in the Reform Act, the City is authorized to issue its alternate bonds payable from the Sources to pay the costs of the Project; and

WHEREAS, it is necessary and for the best interests of the City that the Project be undertaken, and in order to raise the funds required for such purpose, it will be necessary for the City to borrow an amount not to exceed \$3,600,000; and

WHEREAS, pursuant to and in accordance with the provisions of Section 15 of the Reform Act, the City is authorized to issue alternate bonds in an aggregate principal amount not to exceed \$3,600,000 for the purpose of providing funds to pay the costs of the Project, subject to right of backdoor referendum as herein provided:

NOW THEREFORE Be It And It Is Hereby Ordained by the City Council of the City of LeRoy, McLean County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct, and complete and do incorporate them into this Ordinance by this reference.

Section 2. Determination to Issue Bonds. It is necessary and in the best interests of the City to undertake the Project for the public health, safety, and welfare, all as described above, and that for the purpose of paying the costs of the Project, there are hereby authorized to be issued and sold General Obligation Bonds (Alternate Revenue Source) (the "Bonds") in the aggregate principal amount not to exceed \$3,600,000, payable from the Sources.

Section 3. Retention of Underwriter and Bond Counsel. The Corporate Authorities hereby declare their intent to retain First Midstate Inc., Bloomington, Illinois as underwriter and Chapman and Cutler LLP, Chicago, Illinois, as bond counsel with respect to the proposed issuance of said bonds.

Section 4. Publication. This Ordinance, including the notice in statutory form set forth herein in Section 5 (the "Notice"), shall be published by the Corporate Authorities in the *LeRoy Journal*, being a newspaper of general circulation in the City. Electors numbering 200 (being the greater of (i) 7.5% of the registered voters in the City or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less), shall have the right to petition that the question of issuing the Bonds be submitted to referendum. The time for filing of any of such petition with the City Clerk is within thirty (30) days after the date of the publication of this Ordinance and the Notice. If no such petition is filed with respect to the Bonds, then such bonds shall be authorized to be issued, sold, and delivered by the City. Petition forms shall be provided by the City Clerk to any individual requesting one.

Section 5. Notice. The Corporate Authorities hereby determine that the Notice is in the proper statutory form and is made a part hereof and notice is hereby given as follows:

PASSED by the City Council of the City of Le Roy, Illinois, upon the motion made by Dave, and seconded by T.A., by roll call vote on the 21st day of May, 2007, as follows

Aldermen elected 8

Aldermen Present 7

Voting Aye:

Shirley Chancellor, Nancy Bentley, T.A. Whitsitt, Dawn Haney, George Cook Jr., Dawn Thompson, and Dave McClelland

Voting Nay:

None

Absent:

John Haney

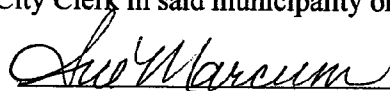
Abstain:

None

Other:

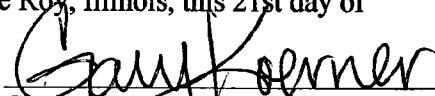
None

and deposited and filed in the office of the City Clerk in said municipality on the 21st day of May, 2007.



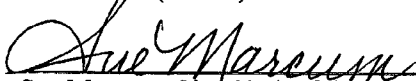
Sue Marcum, City Clerk of the City of Le Roy,
Mc Lean County, Illinois

APPROVED BY the Mayor of the City of Le Roy, Illinois, this 21st day of May, 2007.



Gary Koerner Mayor of the City of Le Roy,
Mc Lean County, Illinois

ATTEST: (SEAL)



Sue Marcum, City Clerk of the City of Le Roy,
Mc Lean County, Illinois

CERTIFICATE

I, Sue Marcum, certify that I am the duly appointed and acting municipal clerk of the City of Le Roy, of McLean County, Illinois.

I further certify that on **May 21, 2007** the Corporate Authorities of such municipality passed and approved **Ordinance No. 07-05-03-10** entitled:

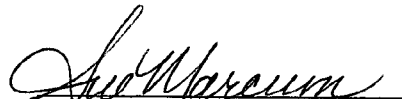
AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) OF THE CITY OF LE ROY, MCLEAN COUNTY, ILLINOIS, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$3,600,000 FOR THE PURPOSE OF BUILDING AND EQUIPPING A RECREATIONAL CENTER AND INDOOR AND OUTDOOR POOLS, AND CONSTRUCTING SITE AND UTILITY IMPROVEMENTS, WITHIN THE CITY

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

The pamphlet form of Ordinance No. **07-05-03-10**, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on **May 21, 2007** 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 Le Roy, Illinois this 21st day of May, 2007.

(SEAL)


Municipal Clerk

STATE OF ILLINOIS)
) SS:
COUNTY OF MCLEAN)

I, Sue Marcum, do hereby certify that I am the duly qualified and acting City Clerk of the City of Le Roy, 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.

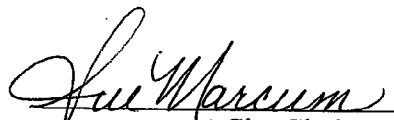
I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) OF THE CITY OF LE ROY, MCLEAN COUNTY, ILLINOIS, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$3,600,000 FOR THE PURPOSE OF BUILDING AND EQUIPPING A RECREATIONAL CENTER AND INDOOR AND OUTDOOR POOLS, AND CONSTRUCTING SITE AND UTILITY IMPROVEMENTS, WITHIN THE CITY

I do further certify said *ordinance* was adopted by the City Council of the City of Le Roy at a regular meeting on the 21st day of May, 2007, and prior to the making of this certificate the said ordinance was on file with the permanent records of said City where it now appears and remains as a permanent record of said ordinance in the record books.

Dated this 21st day of May 2007

(SEAL)


City Clerk