

Interest on said bonds shall be payable on December 1, 1981, ~~xxxx~~
~~xxxx~~ which said interest payments to date of maturity of principal
shall be evidenced by proper interest coupons attached to each bond
and maturing on the dates herein provided, and both principal and
interest shall be payable in lawful money of the United States of
America at the LeRoy State Bank in the City of LeRoy, Illinois. The
seal of said City shall be affixed to each of said bonds and said bonds
shall be signed by the Mayor and by the City Clerk of said City, and
said coupons shall be signed by said officials, respectively, by their
respective signatures.

Section 3. That the bonds hereby authorized shall be payable
to bearer, provided, however, that such bonds may be subject to
registration as to principal in the name of the holder on the books
of the Treasurer of said City, such registration to be evidenced by
notation of said Treasurer upon the back of such bonds so registered.
No bonds so registered shall be subject to transfer except upon such
books and similarly noted on the back thereof unless the last
registration shall have been to the bearer. Such registration of any
of said bonds shall not, however, affect the negotiability of the
coupons attached to said bonds, but such coupons shall continue
transferable by delivery merely.

Section 4. That each of said bonds and the interest coupons
to be thereto attached shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF MC LEAN
CITY OF LE ROY
GENERAL OBLIGATION BOND

Number _____ \$5,000

KNOW ALL MEN BY THESE PRESENTS, that the City of LeRoy,
McLean County, Illinois, hereby acknowledges itself to owe, and
for value received, promises to pay to bearer, or if this bond
be registered, then to the registered holder hereof, the sum of
FIVE THOUSAND DOLLARS (\$5,000) on the first day of December, 1981,
together with interest on said sum from the date hereof until
paid at the rate of seven per cent (7 %) per annum, payable
December 1, 1981, ~~xxxx~~
~~xxx~~ ~~xxxx~~ upon presentation and
surrender of the respective interest coupons hereto attached as
they severally become due and payable. Both principal and interest
are hereby made payable in lawful money of the United States of
America at the LeRoy State Bank in the City of LeRoy, Illinois.
For prompt payment of this bond, both principal and interest, as
aforesaid, at maturity, and the levy of taxes sufficient for that
purpose, the full faith, credit and resources of said City are
hereby irrevocably pledged.

This bond is issued by said City for the purpose of
meeting and defraying general expenses of the city government,
pursuant to and in all respects in compliance with the provisions
of the "Illinois Municipal Code," approved May 29, 1961, and all
acts amendatory thereof and supplementary thereto, and is
authorized by a majority of the corporate authorities of said
City voting upon the question at a special meeting, duly called
and duly held and in compliance with all ordinances of the
City pertaining thereto.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Illinois, to exist or to be done precedent to and in the issuance of this bond, did exist, have happened, been done and performed in regular and due form and time as required by law; and that the indebtedness of said City of LeRoy, represented by this bond and the issue of which it forms a part, and including all other indebtedness of said City, howsoever evidenced and incurred, does not exceed any constitutional or statutory limitation, and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in said City sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

This bond is subject to registration as to principal in the name of the holder on the books of the City Treasurer, such registration to be evidenced by notation of such Treasurer on the back hereof, and after such registration no transfer hereof, except upon such books and similarly noted hereon shall be valid unless the last registration shall have been to bearer. Registration hereof shall not affect the negotiability of the coupons hereto attached which shall continue negotiable by delivery merely, notwithstanding registration hereof.

IN WITNESS WHEREOF, said City of LeRoy, McLean County, Illinois, by its City Council, has caused its corporate seal to be hereunto affixed and this bond to be signed by the Mayor of said City and by its City Clerk, and the coupons hereto attached to be signed by said officials, respectively, all as of the _____ day of _____, 19__.

City Clerk, City of LeRoy,
McLean County, Illinois

Mayor, City of LeRoy,
McLean County, Illinois

(Seal)

GENERAL OBLIGATION BOND

Number _____ \$5,000

Dated: _____

Mayor, City of LeRoy, McLean
County, Illinois

City Clerk, City of LeRoy,
McLean County, Illinois

Date of
Registration

Name of
Registered Owner

Signature of
City Treasurer

Section 5. That for the purpose of providing the funds required to pay the interest on said bonds promptly when and as the same falls due and also to pay and discharge the principal thereof at maturity there be and there is hereby levied upon all the taxable property in said City, in addition to all other taxes, the following direct annual tax, to-wit:

For the Year	A Tax Sufficient to Produce the
	Sum of:
1980	\$ 49,410.00

That principal or interest coming due at any time when there are insufficient funds on hand to pay the same be paid promptly when due from current funds on hand in advancement of the collection of said taxes herein levied, and when said taxes shall have been collected, reimbursement shall be made to the said funds in the amounts thus advanced.

Section 6. That forthwith as soon as this ordinance becomes effective, a copy hereof certified by the Clerk of said City, which certificate shall recite that this Ordinance has been passed by the City Council of said City, and published, shall be filed with the County Clerk of McLean County, Illinois, who shall in and for ~~each~~ ~~of~~ the years 1980 inclusive, ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in ~~said years~~, respectively, and extend the same for collection on the tax books in connection with other taxes levied in ~~said years~~, respectively, in and by said City for general corporate purposes of said City, and in ~~said years~~ such annual tax shall be levied and collected by said City in like manner as taxes for general corporate purposes for ~~said years~~ are levied and collected, and when collected, such taxes shall be used solely for the purpose of paying principal and interest upon the bonds herein authorized when same mature.

Section 7. That the principal proceeds of the sale of said bonds shall be devoted to and used with due diligence for meeting and defraying the existing and current expenses of the City of LeRoy from time to time.

Said City Council also certifies and further covenants with the purchasers and holders of said bonds from time to time outstanding that so long as any of said bonds remain outstanding, moneys on deposit in any fund or accounts in connection with said bonds, whether or not such moneys were derived from the proceeds of the sale of said bonds or from any other sources, will not be used in a manner which will cause such bonds to be "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and any lawful regulations promulgated or proposed thereunder, including Sections 1.103-13 and 1.103-14 of the Income Tax Regulations (26 CFR Part 1), as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The City Council reserves the right, however, to make any investment of such moneys permitted by state law, if, when and to the extent that said Section 103(c) or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation or decision would not, in the opinion of counsel of recognized competence in such matters, result in making the interest on said bonds subject to federal income taxation.

Section 8. That the funds derived from such levy be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal of and interest on said bonds when and as same become due. That the funds derived from the sale of said bonds be and they are hereby appropriated and set aside for the purposes hereinbefore set out.

Section 9. That the bonds herein authorized shall be executed and delivered to the Treasurer of said City and be by him delivered to the purchaser thereof, namely, LeRoy State Bank, upon receipt of the purchase price therefor, same to be not less than the par value of said bonds, plus accrued interest to date of delivery.

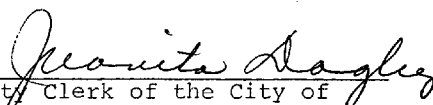
Section 10. That all ordinances, resolutions and orders, or parts thereof in conflict herewith, be and the same are hereby repealed and this ordinance shall be in full force and effect upon its passage and publication as provided by law.

Elected Aldermen 6

Present 6

AYE Jerry Davis, Randy Zimmerman, Bruce Owens,
Thomas Bealor, Gary Bullta, Jack Gassaway

NAY None


City Clerk of the City of
LeRoy, Illinois

APPROVED by the Mayor of the City of LeRoy, Illinois, this

25th day of June, 1980.


Mayor of the City of LeRoy,
Illinois

ATTEST:

(Seal)

City Clerk, LeRoy, Illinois