

CITY OF LE ROY  
COUNTY OF McLEAN, STATE OF ILLINOIS

**ORDINANCE NO. 16-04-02-10**

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2016B OF THE CITY OF LE ROY, MCLEAN COUNTY, ILLINOIS IN AN AGGREGATE PRINCIPLE AMOUNT NOT TO EXCEED \$4,000,000 FOR THE PURPOSE OF FINANCING THE COST OF CERTAIN CAPITAL PROJECTS WITHIN THE CITY, REFINANCING CERTAIN OUTSTANDING OBLIGATIONS AND FOR PAYING COST RELATED THERETO**

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ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY THIS  
<sup>18<sup>th</sup></sup> Day of April, 2016

PRESENTED: April 18, 2016

PASSED: April 18, 2016

APPROVED: April 18, 2016

RECORDED: April 18, 2016

PUBLISHED: April 18, 2016

In Pamphlet Form

Voting "Aye" 6

Voting "Nay" 1

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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)



Vicki Moreland, City Clerk of the City of  
Le Roy, McLean County, Illinois

Dated: April 18, 2016

ORDINANCE NO. 16-04-02-10

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2016B of the City of LeRoy, McLean County, Illinois, in an aggregate principal amount not to exceed \$4,000,000 for the purpose of financing the costs of certain capital projects within the City, refinancing certain outstanding obligations and paying for costs related thereto.

WHEREAS, the City of LeRoy, McLean County, Illinois (the "City"), is a municipal corporation and body politic of the State of Illinois, duly created, organized and existing under The Municipal Code of the State of Illinois (the "Municipal Code"), and having the powers, objects and purposes provided by said Municipal Code; and

WHEREAS, the City Council of the City (the "Corporate Authorities") has determined that it is necessary to (i) finance the acquisition, construction, installation and rehabilitation of various capital related projects (the "Project"), (ii) current refund a portion of the City's outstanding Waterworks Revenue Refunding Bonds, Series 2013 (the "Refunding"), which were issued to provide for the acquisition construction and installation of and refinancing of certain waterworks facilities, improvements and costs (the "Prior Project") and (iii) pay certain costs of issuance of the Bonds (as such term is hereinafter defined), all for the benefit of the inhabitants of the City; and

WHEREAS, the estimated cost of the Project and the Refunding, including legal, financial, bond discount, printing and publication costs, capitalized interest, if any, and other expenses (collectively, the "Costs"), will not exceed \$4,000,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, up to \$4,000,000 of alternate bonds need to be issued at this time pursuant to the Local Government Debt Reform Act, 30 ILCS 350/1 to 350/18 (the "Act"); and

WHEREAS, it is necessary for the best interests of the City that the Project and the Refunding be completed, and in order to raise funds required for such purpose it will be necessary for the City to borrow an aggregate principal amount of not to exceed \$4,000,000 and in evidence thereof to issue alternate bonds, being general obligation bonds payable from (i) the net revenues of the City's Waterworks System (generally gross revenues minus operating and maintenance expenses, the "Water Revenues") (ii) the net revenues of the City's Sewerage System (generally gross revenues minus operating and maintenance expenses, the "Sewerage Revenues") (iii) certain distributions to the City by the State of Illinois (the "State") of Motor Fuel Taxes (the "Motor Fuel Taxes"), (iv) all collections distributed by the State to the City from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (collectively, the "Sales Taxes"), (v) receipts of the City's distributive share of the State income taxes (such distributive share referred to herein as the "Revenue Sharing Receipts") imposed by the State pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act and such other funds legally available and appropriated therefor, and (vi) ad valorem taxes of the City for which its full faith and credit have been irrevocably pledged, unlimited as to

rate or amount (the "Pledged Taxes"), in an aggregate principal amount not to exceed \$4,000,000, all in accordance with the Act; and

WHEREAS, if the above-mentioned revenue source is insufficient to pay the alternate bonds, ad valorem property taxes upon all taxable property in the City without limitation as to rate or amount are authorized to be extended to pay the principal of and interest on the alternate bonds;

WHEREAS, pursuant to and in accordance with the provisions of Section 15 of the Act, the City is authorized to issue alternate bonds in an aggregate principal amount not to exceed \$4,000,000 for the purpose of providing funds for the Project, the Refunding and to pay the Costs;

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

Section 1. Incorporation of Preambles. The Corporate Authorities hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does 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 complete the Project for the purpose of completing the Project, the Refunding and paying the Costs, alternate bonds of the City are hereby authorized to be issued and sold in an aggregate principal amount not to exceed \$4,000,000, known as "General Obligation Bonds (Alternate Revenue Source), Series 2016B" (the "Bonds") of the City, said Bonds being payable from (i) the net revenues of the City's Waterworks System (generally gross revenues minus operating and maintenance expenses, the "Water Revenues") (ii) the net revenues of the City's Sewerage System (generally gross revenues minus operating and maintenance expenses, the "Sewerage Revenues") (iii) certain distributions to the City by the State of Illinois (the "State") of Motor Fuel Taxes (the "Motor Fuel Taxes"), (iv) all collections distributed by the State to the City from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (collectively, the "Sales Taxes"), (v) receipts of the City's distributive share of the State income taxes (such distributive share referred to herein as the "Revenue Sharing Receipts") imposed by the State pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act and such other funds legally available and appropriated therefor, and (vi) ad valorem taxes of the City for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount (the "Pledged Taxes").

Section 3. Publication. This ordinance, together with a notice in the statutory form, shall be published once within ten days after passage hereof by the Corporate Authorities in the *The Le Roy Leader*, being a newspaper of general circulation in the City, and if no petition, signed by 183 electors (said number being the greater of (i) seven and one-half percent (7½%) of the registered voters in the City or (ii) the lesser of 200 registered voters or 15% of registered voters), asking that the question of the issuance of the Bonds be submitted to the electors of the City, is filed with the City Clerk of the Corporate Authorities within thirty (30) days after the date of the publication of this Ordinance and said notice, then this Ordinance shall be in full force and effect and the Bonds shall be authorized to be issued. A petition form shall be

provided by the City Clerk at the principal office of the City, located at 207 S. East Street, LeRoy, Illinois, to any individual requesting one.

Section 4. Additional Ordinances. If no petition meeting the requirements of applicable law is filed during the petition period hereinabove referred to, then the Corporate Authorities may adopt additional ordinances or proceedings supplementing or amending this Ordinance providing for the issuance and sale of the Bonds and prescribing all the details of the Bonds, so long as the maximum amount of the Bonds as set forth in this Ordinance is not exceeded and there is no material change in the purposes described herein. Such additional ordinances or proceedings shall in all instances become effective in accordance with applicable law. This Ordinance, together with such additional ordinances or proceedings, shall constitute complete authority for the issuance of the Bonds under applicable law.

Section 5. Additional Proceedings. If no petition meeting the requirement of applicable law is filed during the petition period hereinabove referred to, then the preparation and distribution of a preliminary official statement relating to the Bonds is hereby approved, and the Mayor is hereby authorized to deem the preliminary official statement nearly final.

Section 6. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 7. Repealer. 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.

**SECTION 2.** This ordinance shall be in full force and effect from and after its passage and approval as required by law.

**PASSED** by the City Council of the City of Le Roy, Illinois, upon the motion made by Greg Steffen, and seconded by Brad Poindexter by roll call vote on the 18<sup>th</sup> day of April, 2016 as follows

Aldermen Elected 8

Aldermen Present 7

Voting Aye:

Ron Legner, Brad Poindexter, Anne Anderson, Greg Steffen, Judy Marshall, Hilary Neal

Voting Nay: Glenn Reinhart

Absent: Dawn Hanafin


Abstain:

None

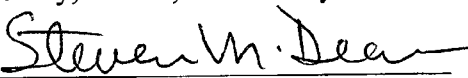
Other:

None


And deposited and filed in the office of the City Clerk in said municipality on the 18<sup>th</sup> day of April, 2016.

  
\_\_\_\_\_  
Vicki Moreland, City Clerk of the  
City of Le Roy, Mc Lean County, Illinois

**APPROVED BY** the Mayor of the City of Le Roy, Illinois, this 18<sup>th</sup> day of April, 2016

  
\_\_\_\_\_  
Steve Dean Mayor of the City of Le Roy,  
Mc Lean County, Illinois

ATTEST: (SEAL)

  
\_\_\_\_\_  
Vicki Moreland, City Clerk of the  
City of Le Roy, Mc Lean County, Illinois

**CERTIFICATE**

I, Vicki Moreland, certify that I am the duly appointed and acting Municipal City Clerk of the City of Le Roy, of McLean County, Illinois.

I further certify that on **April 18, 2016** the Corporate Authorities of such municipality passed and approved **Ordinance No. 16-04-02-10** entitled:


**AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2016B OF THE CITY OF LE ROY, MCLEAN COUNTY, ILLINOIS IN AN AGGREGATE PRINCIPLE AMOUNT NOT TO EXCEED \$4,000,000 FOR THE PURPOSE OF FINANCING THE COST OF CERTAIN CAPITAL PROJECTS WITHIN THE CITY, REFINANCING CERTAIN OUTSTANDING OBLIGATIONS AND FOR PAYING COST RELATED THERETO**

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

The pamphlet form of Ordinance No. 16-04-02-10, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on April 18, 2016 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 18<sup>th</sup> day of April, 2016.

(SEAL)

  
Vicki Moreland, Municipal City  
Clerk of the City of Le Roy, McLean  
County, Illinois

STATE OF ILLINOIS        )  
                                  ) SS:  
COUNTY OF MCLEAN        )

I, Vicki Moreland, 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.

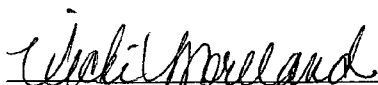
I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2016B OF THE CITY OF LE ROY, MCLEAN COUNTY, ILLINOIS IN AN AGGREGATE PRINCIPLE AMOUNT NOT TO EXCEED \$4,000,000 FOR THE PURPOSE OF FINANCING THE COST OF CERTAIN CAPITAL PROJECTS WITHIN THE CITY, REFINANCING CERTAIN OUTSTANDING OBLIGATIONS AND FOR PAYING COST RELATED THERETO**

I do further certify said *ordinance* was adopted by the City Council of the City of Le Roy at a regular meeting on the 18<sup>th</sup> day of April 2016 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 18<sup>th</sup> day of April, 2016.

(SEAL)

  
\_\_\_\_\_  
Vicki Moreland, Municipal City  
Clerk of the City of Le Roy, McLean  
County, Illinois