

MUNICIPAL  
BUILDING BONDS

Municipal  
Bldg Bond

MINUTES OF A REGULAR PUBLIC  
MEETING OF THE PRESIDENT AND BOARD  
OF TRUSTEES OF THE VILLAGE OF  
WHEELING, COOK COUNTY, ILLINOIS,  
HELD AT THE VILLAGE HALL  
IN SAID VILLAGE AT 8:30 O'CLOCK  
P.M., ON THE 22nd DAY OF JULY  
1968.

\* \* \*

The meeting was called to order by the President, and upon the roll being called TED C. SCANLON, President, and the following trustees answered present:

TRUSTEES TYLER, KOEPPEN, MCRAE, EGAN, BIRD

and the following trustees were absent:

1 VACANCY

Trustee MCRAE presented, and the Village Clerk read in full an ordinance as follows:

Municipal  
Bldg

Ord. # 965

AN ORDINANCE providing for borrowing money and issuing bonds of the Village of Wheeling, Cook County, Illinois, to the amount of \$550,000 for the purpose of acquiring land and constructing a municipal building thereon, and providing for the levy and collection of a direct annual tax for the payment of the principal and interest of said bonds.

\* \* \*

WHEREAS, the President and Board of Trustees of the Village of Wheeling, Cook County, Illinois, by an ordinance adopted on February 26, 1968, did call a special election to be held in and for said Village on March 26, 1968, for the purpose of submitting to the electors of said Village the following question:

Shall bonds in the amount of \$550,000 be issued by the Village of Wheeling, Cook County, Illinois, for the purpose of acquiring land and constructing a municipal building thereon, bearing interest at the rate of not to exceed five and one-half per cent (5-1/2%) per annum?

and

WHEREAS, the President and Board of Trustees of said Village did cause to be given proper notice of said election by publishing notice thereof once on March 1, 1968 in the Wheeling Herald, being a newspaper published in and of general circulation in said Village, which said notice as so published did specify the place where such election was to be held, the time of opening and closing the polls and the question to be voted upon; and

WHEREAS, the President and Board of Trustees of said Village by proper proceedings adopted and spread upon its records found that all legal requirements in connection with said election

were duly complied with and that a majority of the electors of said Village voting at said election on said question above referred to voted in favor thereof;

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Wheeling, Cook County, Illinois, as follows:

Section 1. That it be and it is hereby found and determined that the President and Board of Trustees of said Village have been authorized by a majority of the electors of said Village voting on the question at an election duly called, noticed, held and canvassed for that purpose to issue bonds of said Village in the amount of \$550,000 for the purpose of acquiring land and constructing a municipal building thereon and that it is necessary at this time that said Village borrow \$550,000 of said authorized amount.

Section 2. That in order to raise the sum of \$550,000 presently needed for the purpose aforesaid, there be borrowed by, for and on behalf of the Village of Wheeling, Cook County, Illinois, the sum of \$550,000 and to evidence said loan negotiable coupon bonds of said Village be issued. Said bonds be designated "Municipal Building Bonds" be dated August 1, 1968, be one hundred ten (110) in number, numbered from 1 to 110, inclusive, be of the denomination of \$5,000 each, and mature serially on December 1 of the years and in the amounts and bearing interest as follows:

<u>Serial Numbers, Both Inclusive</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Rate of Interest</u>
1-2	\$10,000✓	1969	5.25%
3-5	15,000✓	1970	5.25%
6-8	15,000✓	1971	5.25%
9-12	20,000✓	1972	5.25%
13-16	20,000	1973	5.25%
17-21	25,000	1974	5.25%
22-26	25,000	1975	5.25%
27-31	25,000	1976	5.25%
32-37	30,000	1977	4.75%
38-43	30,000	1978	4.75%
44-49	30,000	1979	4.75%
50-56	35,000	1980	4.75%
57-63	35,000	1981	4.90%
64-70	35,000	1982	4.90%
71-78	40,000	1983	4.90%
79-86	40,000	1984	4.90%
87-94	40,000	1985	4.90%
95-102	40,000	1986	4.90%
103-110	40,000	1987	4.90%

Interest on said bonds shall be payable on December 1, 1969, and semiannually thereafter on the first days of June and December in each year, 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 Northern Trust Company, in the City of Chicago, Illinois. The seal of said Village shall be affixed to each of said bonds and said bonds shall be signed by the President and be attested by the Clerk of said Village, and said coupons shall be signed and attested by said officials, respectively, by their respective facsimile signatures, and said officials, by the execution of said bonds, shall adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons.

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 Village, such registration to be evidenced by notation of said Treasurer upon the back of such bonds so registered. No bond 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 bearer. Such registration of any of said bonds shall not, however, affect the negotiability of the coupons attached to said bond, 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 COOK  
VILLAGE OF WHEELING  
MUNICIPAL BUILDING BOND

Number \_\_\_\_\_ \$5,000

KNOW ALL MEN BY THESE PRESENTS, that the Village of Wheeling, Cook 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, 19\_\_, together with interest on said sum from the date hereof until paid at the rate of \_\_\_\_\_ per cent ( %) per annum, payable on December 1, 1969, and semiannually thereafter on the first days of June and December in each year, and until maturity, 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 Northern Trust Company, in the City of Chicago, Illinois.

For the 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 Village are hereby irrevocably pledged.

This bond is issued by said Village for the purpose of acquiring land and constructing a municipal building thereon pursuant to and in all respects in compliance with the "Illinois Municipal Code", effective July 1, 1961, and all acts amendatory thereof and supplementary thereto, and is authorized by a majority of the electors of said Village voting upon the question at an election duly called, noticed, held and canvassed for that purpose in said Village, and in compliance with an ordinance duly passed by the President and Board of Trustees of said Village, and published in all respects as by law required.

It is hereby certified and recited that all acts, conditions 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, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of said Village of Wheeling, represented by this bond and the issue of which it forms a part, and including all other indebtedness of said Village, 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 Village 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 of the books of the Village Treasurer, such registration to be evidenced by notation of such Treasurer on the back hereof and such registration no transfer hereof, except upon books and similarly noted hereon, shall be valid unless such registration shall have been to bearer. Such registration shall not affect the negotiability of the coupons hereto attached which shall continue negotiable by delivery merely notwithstanding registration hereof.

IN WITNESS WHEREOF, said Village of Wheeling, Cook County, Illinois, by its President and Board of Trustees, has caused its corporate seal to be hereunto affixed and this bond to be signed by the President of said Village and attested by its Village Clerk, and the coupons hereto attached to be signed and attested by said officials, respectively, by their facsimile signatures, and said officials do, by the execution hereof, adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, all as of the first day of August, 1968.

VILLAGE OF WHEELING

BY \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Village Clerk

(SEAL)

(Form of Coupon)

Number \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 19\_\_\_\_,  
the Village of Wheeling, Cook County, Illinois, will pay to  
bearer \_\_\_\_\_

Dollars (\$ \_\_\_\_\_) in lawful money of the United  
States of America at The Northern Trust Company, in the City  
of Chicago, Illinois, for interest due that day on its Municipal  
Building Bond, dated August 1, 1968, Number \_\_\_\_\_.

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Village Clerk

(Form for Registration as to Principal)

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Village Treasurer</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

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 to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all of the taxable property within said Village, in each year while any of said bonds are outstanding, a direct annual tax sufficient for that purpose, and that there be and there is hereby levied on all of the taxable property in said Village, in addition to all other taxes, the following direct annual tax, to-wit:

<u>For the Year</u>	<u>A Tax Sufficient to Produce the Sum Of:</u>
1968	\$59,796.68 for interest and principal up to June 1, 1970;
1969	\$41,386.25 for interest and principal;
1970	\$40,598.75 for interest and principal;
1971	\$44,680.00 for interest and principal;
1972	\$43,630.00 for interest and principal;
1973	\$47,448.75 for interest and principal;
1974	\$46,136.25 for interest and principal;
1975	\$44,823.75 for interest and principal;
1976	\$48,455.00 for interest and principal;
1977	\$47,030.00 for interest and principal;
1978	\$45,605.00 for interest and principal;
1979	\$49,061.25 for interest and principal;
1980	\$47,372.50 for interest and principal;
1981	\$45,657.50 for interest and principal;
1982	\$48,820.00 for interest and principal;
1983	\$46,860.00 for interest and principal;
1984	\$44,900.00 for interest and principal;
1985	\$42,940.00 for interest and principal;
1986	\$40,980.00 for interest and principal;

That interest or principal 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 Village, which certificate shall recite that this ordinance has been passed by the President and Board of Trustees of said Village and published, shall be filed with the County Clerk of Cook County, Illinois, who shall in and for each of the years 1968 to 1986, inclusive, ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in each of said years, respectively, in and by said Village for general corporate purposes of said Village, and in each of said years such annual tax shall be levied and collected by said Village in like manner as taxes for general corporate purposes

for each of said years are 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 funds derived from the taxes herein levied 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 purpose hereinbefore set out.

Section 8. That forthwith after this ordinance has become effective as provided by law, the bonds herein authorized shall be executed and delivered to the Treasurer of said Village and be by him delivered to The Northern Trust Company, Chicago, Illinois, the purchaser thereof, 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, and a premium of \$30.00, contract for the sale of said bonds to said purchaser, heretofore entered into, be and the same is hereby in all respects ratified, approved and confirmed.

Section 9. 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.

Passed July 22, 1968.

Approved July 22, 1968.

Published July 24, 1968.

Ted C. Scoulton  
President

ATTEST:

Ernest J. Dennis  
Village Clerk

Trustee McDoe moved and Trustee  
Tyler seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full discussion thereof the President directed that the roll be called for a vote upon the motion to adopt said ordinance as read.

Upon the roll being called the following trustees voted:

AYE: Tyler, Treppow, McDoe, Egan and Bird

The following trustees voted NAY:

None - one Macanay

Whereupon the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting, and did direct the Clerk to record the same in the records of the President and Board of Trustees of the Village of Wheeling, Cook County, Illinois.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon the motion duly made and seconded the meeting was adjourned.

Ernest J. Lewis  
Village Clerk

