

1978

CORPORATE PURPOSE BONDS

ORDINANCE NO. 1541

AN ORDINANCE providing for borrowing money and issuing bonds of the Village of Wheeling, Cook and Lake Counties, Illinois, to the amount of \$3,900,000, providing for the levy and collection of a direct annual tax for the payment of principal of and interest on said bonds, and confirming the sale of said bonds.

\* \* \*

WHEREAS, pursuant to the provisions of the 1970 Constitution of the State of Illinois, and particularly Article VII, Section 6(a), and an election held in and for the Village of Wheeling on April 19, 1977, at which election the voters of the Village approved the proposition of the Village becoming a home rule unit, the Village is a home rule unit and as such may exercise any power or perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

WHEREAS, Section 6(d) of Article VII of said 1970 Constitution of the State of Illinois grants constitutional authority for the Village of Wheeling to incur debt payable from ad valorem property tax receipts maturing within forty (40) years from the time it is incurred and without prior referendum approval; and

WHEREAS, on the 3rd day of April, 1978, the President and Board of Trustees of said Village did adopt Ordinance No. 1539 determining the procedures to be followed in the borrowing of money for public purposes of said Village and in evidence of such borrowing, issuing without referendum approval the full faith and credit bonds (general obligation) of said Village, such ordinance being entitled:

AN ORDINANCE establishing procedures to be following in incurring indebtedness for corporate purposes by the Village of Wheeling, Cook and Lake Counties, Illinois, issuing

non-referendum bonds to evidence such indebtedness and authorizing and directing the levying of a tax, without limit as to rate or amount, for the purpose of paying principal and interest on such bonds as the same become due.

and which said ordinance has not been amended and is in full force and effect; and

WHEREAS, it is deemed to be necessary, essential and for the best interests of the inhabitants of the Village of Wheeling and necessary for the welfare of the government and affairs of said Village that there be constructed improvements to the existing municipal facilities in and for said Village, together with the costs incident thereto, such improvements and the costs incident thereto being as follows:

Municipal Building Complex:

|   |                |
|---|----------------|
| Construction of main fire station                       | \$ 548,960     |
| Remodeling of and addition to police building           | 881,400        |
| Remodeling of municipal building                        | 252,100        |
| Construction of common police/fire/municipal facilities | 187,750        |
| Construction of public works facility                   | 1,074,420      |
| Site improvements                                       | 205,000        |
| Branch Fire Station                                     | <u>446,000</u> |
| Total Cost of Construction and Improvements             | \$3,595,630    |
| Architectural Fees                                      | 225,000        |
| Contingencies and Administrative Costs                  | <u>79,370</u>  |
| Total   | \$3,900,000    |

; and

WHEREAS, the estimated cost of such improvements is \$3,900,000 and it is necessary, essential and for the best interests of the Village to pay such cost by the issuance of general obligation bonds as hereinafter provided; and

WHEREAS, the Village of Wheeling is authorized by the Constitution of the State of Illinois, and particularly by the provisions of Article VII, Section 6(d) thereof, to incur indebtedness payable from ad valorem property tax receipts maturing within forty (40) years from the time of incurring the same without prior referendum approval; and

WHEREAS, it is necessary and for the best interests of the Village that the sum of \$3,900,000 be borrowed at this time and in evidence of such indebtedness, full faith and credit bonds in the principal amount of \$3,900,000 be issued and that such indebtedness be incurred without submitting the question of incurring such indebtedness to the electors of said Village for their approval:

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

Section 1. That in order to raise the sum of \$3,900,000 for the purpose set forth in the preambles hereof, there be borrowed by, for and on behalf of the Village of Wheeling, Cook and Lake Counties, Illinois, the sum of \$3,900,000 and to evidence said loan negotiable coupon bonds of said Village be issued. Each of said bonds shall be designated "Corporate Purpose Bond," be dated May 1, 1978, be numbered consecutively from 1 to 780, inclusive, be of the denomination of \$5,000 each, and become due serially on December 1 in each of the years, in the amounts and bear interest as follows:

| <u>Amount</u> | <u>Year</u> | <u>Interest Rate</u> |
|---------------|-------------|----------------------|
| \$175,000     | 1980        | 5.75%                |
| 200,000       | 1981        | 5.75%                |
| 200,000       | 1982        | 5.75%                |
| 225,000       | 1983        | 5.30%                |
| 225,000       | 1984        | 4.75%                |
| 225,000       | 1985        | 4.80%                |
| 250,000       | 1986        | 4.90%                |
| 275,000       | 1987        | 5.00%                |
| 375,000       | 1988        | 5.00%                |
| 400,000       | 1989        | 5.10%                |
| 425,000       | 1990        | 5.10%                |
| 450,000       | 1991        | 5.20%                |
| 475,000       | 1992        | 5.25%                |

The interest becoming due on said bonds in accordance with the foregoing schedule shall be payable on December 1, 1979 and semiannually thereafter on the first days of June and December in each year until paid, which such 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 NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS, in the CITY of MINNEAPOLIS, MINNESOTA. The seal of said Village, or the facsimile thereof, shall be affixed to each of said bonds and said bonds shall be signed by the President of said Village by his facsimile signature, and be attested by the Village 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 2. 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 Village Treasurer of said Village, such registration to be evidenced by notation of said Village Treasurer on 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 bonds, but such coupons shall continue transferable by delivery merely.

Section 3. 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

COUNTIES OF COOK AND LAKE

VILLAGE OF WHEELING

CORPORATE PURPOSE BOND

Number \_\_\_\_\_

\$5,000

KNOW ALL MEN BY THESE PRESENTS, that the Village of Wheeling, in Cook and Lake Counties, 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, 1979, and semiannually thereafter on the first days of June and December in each year, 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 NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS, in the CITY of MINNEAPOLIS, MINNESOTA.

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 one of a series of bonds issued by said Village for the purpose of paying the cost of expanding an existing police and municipal building site to form a complete municipal complex and the construction of a branch fire station, such improvements to the municipal complex to include the improvement of the existing police building and municipal building, the construction of a main fire station adjacent to said existing buildings, with common lounge, training and radio facilities connecting the three

buildings, the construction of a separate public works building on the same site and the improvement of said site with flood and storm water control, parking and other appurtenant facilities, pursuant to and in all respects in compliance with the applicable provisions of Sections 6(a) and 6(d) of the 1970 Constitution of the State of Illinois and in compliance with the provisions of an ordinance adopted by the President and Board of Trustees of said Village on the 3rd day of April, 1978, establishing the procedure for issuing full faith and credit non-referendum bonds, and an ordinance authorizing the issuance of this bond and the series of which it forms a part, duly published and now in full force and effect.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and Laws of the State of Illinois, and including the procedures established by Ordinance for the exercise of its home rule powers conferred by Sections 6(a) and 6(d) of said 1970 Constitution of the State of Illinois in issuing its full faith and credit bonds payable from ad valorem property tax receipts without prior referendum approval, 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, 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 on the books of the Village Treasurer, such registration to be evidenced by notation of such Village 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, the Village of Wheeling, Cook and Lake Counties, Illinois, by its President and Board of Trustees, has caused its corporate seal, or a facsimile thereof, to be hereunto affixed and this bond to be signed by the President of the Village by his facsimile signature and attested by the 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 May, 1978.

(Facsimile Signature)  
\_\_\_\_\_  
President

(SEAL)

Attest:

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

(Form of Coupon)

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

On the first day of \_\_\_\_\_, 19\_\_, the Village of Wheeling, Cook and Lake Counties, Illinois, will pay to bearer \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in lawful money of the United States of America at NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS

in the CITY of MINNEAPOLIS, MINNESOTA, for interest due that day on its Corporate Purpose Bond, dated May 1, 1978, No. \_\_\_\_\_.

(Facsimile Signature)  
President

Attest:

(Facsimile Signature)  
Village Clerk

(Form of Registration as to Principal)

| Date of Registration | Name of Registered Owner | Signature of Village Treasurer |
|----------------------|--------------------------|--------------------------------|
| :                    | :                        | :                              |
| :                    | :                        | :                              |
| :                    | :                        | :                              |
| :                    | :                        | :                              |
| :                    | :                        | :                              |

Section 4. 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 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>Year</u> | <u>Amount</u> |   |
|-------------|---------------|---|
| 1978        | \$ 420,078.13 | (Including interest through June 1, 1980) |
| 1979        | 371,606.25    |   |
| 1980        | 385,825.00    |   |
| 1981        | 374,325.00    |   |
| 1982        | 387,612.50    |   |
| 1983        | 376,306.25    |   |
| 1984        | 365,562.50    |   |
| 1985        | 379,037.50    |   |
| 1986        | 391,037.50    |   |
| 1987        | 474,787.50    |   |
| 1988        | 480,212.50    |   |
| 1989        | 484,175.00    |   |
| 1990        | 486,637.50    |   |
| 1991        | 487,468.75    |   |

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 advance of the collection of said taxes herein levied, and when said taxes shall have been collected, reimbursement shall be made to said funds in the amounts thus advanced.

Section 5. That forthwith as soon as this ordinance becomes effective, a copy hereof certified to by the Village Clerk, which certificate shall recite that this ordinance has been passed by the President and Board of Trustees and published, shall be filed with the County Clerks of Cook and Lake Counties, Illinois, and said respective County Clerks shall in and for each of the years 1978 to 1991, both years included, ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in each of said years respectively, and said County Clerks shall extend the same for collection on the tax books in connection with

other taxes levied in each of said years, respectively, in and by said Village for general corporate purposes of said Village in and for said respective Counties, 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 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 6. 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 purpose hereinbefore set out.

Section 7. That the sale of the bonds herein authorized to The First National Bank of Chicago, of Chicago, Illinois, at the price of par and accrued interest to the date of delivery and a premium of \$ 340.50, in accordance with the contract of sale heretofore entered into, is hereby ratified, confirmed and approved, and after said bonds have been executed as herein provided in this ordinance, they shall be deposited with the Village Treasurer and be by him delivered to the purchaser thereof upon receipt of the purchase price therefor in accordance with the terms of the contract for the sale thereof.

Section 8. That the principal proceeds of the sale of said bonds shall be devoted to and used with due diligence for the completion of the project for which said bonds are hereby authorized to be issued. The President and Board of Trustees represents and certifies that:

(1) the said Village expects, within six months after the delivery of said bonds, to incur substantial binding obligations equal to at least 2-1/2% of the estimated total project cost to commence construction of the said project;

(2) the President and Board of Trustees expects that over 85% of the spendable proceeds of said bonds, including investment proceeds, will be expended on or before May 1, 1981, for the purpose of paying the cost of said project, said date being within three (3) years following the date of issue of said bonds;

(3) work on the said project is expected to proceed with due diligence to completion;

(4) said project has not been and is not expected to be sold or otherwise disposed of in whole or in part ; prior to the last maturity of said bonds;

(5) all of the principal proceeds of the bonds are needed for the purpose stated in the form of bond above set out, including expenses incidental to such purpose and to the issuance of the bonds; and

(6) to the best of the knowledge and belief of the President and Board of Trustees, there are no facts, estimates or circumstances that would materially change the conclusions and representations set out in this Section.

Said President and Board of Trustees also certify and further covenant with the purchasers and holders of said bonds from time to time outstanding that so long as any of said bonds remain outstanding, monies on deposit in any fund or account in connection with said bonds, whether or not such monies 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 President and Board of Trustees reserve the right, however, to make any investment of such monies 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 9. That promptly after the adoption of this ordinance it shall be published one time in the Wheeling Herald, a newspaper published and of general circulation in the Village.

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, approval and the publication thereof as provided by law.

PASSED this 17th day of April, 1978.

|                |               |                    |               |
|----------------|---------------|--------------------|---------------|
| Trustee Cole   | <u>absent</u> | Trustee Powers     | <u>absent</u> |
| Trustee Dahm   | <u>aye</u>    | Trustee Ross       | <u>aye</u>    |
| Trustee Kerr   | <u>aye</u>    | Trustee Sommerfeld | <u>aye</u>    |
| President Hein | <u>aye</u>    |                    |               |

APPROVED this 18th day of April, 1978.

William H Hein  
Village President

ATTEST:

Roberta F Klauke  
Village Clerk

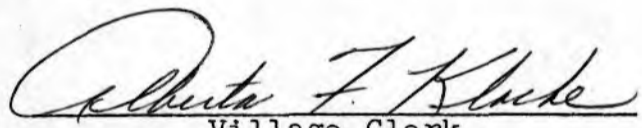
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Published: 4-22-78  
To Book Publishing: \_\_\_\_\_

STATE OF ILLINOIS     )  
                              ) SS  
COUNTY OF COOK        )

I, the undersigned do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Wheeling, Cook and Lake Counties, Illinois, and as such Village Clerk, I am the keeper of the records and files of the President and Board of Trustees.

I do further certify that the attached and foregoing is a full, true and correct copy of an ordinance providing for the borrowing of money and the issuance of \$3,900,000 Corporate Purpose Bonds of the Village of Wheeling, Cook and Lake Counties, Illinois, as adopted by the President and Board of Trustees of said Village at its legally convened regular meeting held on April 17, 1978, as approved in open meeting by the President of said Village, all as appears from the official records of said Village, in my care and custody.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the corporate seal of the Village of Wheeling, Illinois, this 18th day of April, 1978.

  
Village Clerk

(VILLAGE SEAL)

STATE OF ILLINOIS            )  
                                  ) SS  
COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, County Clerk of \_\_\_\_\_  
County, Illinois, do hereby certify that on \_\_\_\_\_, 1978,  
there was filed in my office a properly certified copy of an  
ordinance entitled:

"AN ORDINANCE providing for borrowing  
money and issuing bonds of the Village  
of Wheeling, Cook and Lake Counties,  
Illinois, to the amount of \$3,900,000,  
providing for the levy and collection of  
a direct annual tax for the payment of  
principal of and interest on said bonds,  
and confirming the sale of said bonds

passed by the President and Board of Trustees of the Village of  
Wheeling on April 17, 1978, and that the same has been deposited  
in the official files and records of my office now remaining.

GIVEN under my hand and the seal of said County at  
\_\_\_\_\_, Illinois, this \_\_\_ day of \_\_\_\_\_, 1978.

\_\_\_\_\_  
County Clerk of \_\_\_\_\_ County,  
Illinois

(SEAL)