

ORDINANCE NO. 2418

AN ORDINANCE AMENDING ORDINANCE NO. 2403, ADOPTED AUGUST 27, 2013, AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2013, OF THE CITY OF WATSEKA, IROQUOIS COUNTY, ILLINOIS, AND PROVIDING THE DETAILS OF SUCH BONDS AND FOR THE LEVY OF DIRECT ANNUAL TAXES TO PAY SUCH BONDS, AND RELATED MATTERS

WHEREAS, the City Council (the “Corporate Authorities”) of the City of Watseka, Iroquois County, Illinois (the “Issuer”), in 2013 determined that it was advisable, necessary and in the Issuer’s best interests to provide for storm and sanitary sewer separation work, and related facilities, improvements and costs (the “2013 Project”), and under this ordinance it is advisable, necessary and in the Issuer’s best interests to add to the 2013 Project to read, as follows: storm and sanitary sewer separation work, street and alley repair and replacement, public buildings, parks and structures repair and replacement, sidewalk repair and replacement, repair and maintenance of water mains, and repair and maintenance of the sewer plant, and related facilities, improvements and costs (collectively, the “Project”); and

WHEREAS, the Issuer is a home rule unit under the provisions of Section 6 (Powers of Home Rule Units) of Article VII (Local Government) of the Constitution of the State of Illinois and has the authority under applicable law concerning non-referendum general obligation bonds, as supplemented and amended, including by the Registered Bond Act, the Bond Replacement Act, the Bond Authorization Act, the Municipal Bond Reform Act and the Local Government Debt Reform Act (collectively, the “Act”); and

WHEREAS, estimated costs of financing the Project as contemplated by this ordinance, and related costs and expenses, including legal, financial, printing and publication costs is anticipated to be paid from proceeds derived from and in respect of this ordinance; and

WHEREAS, pursuant to and in accordance with applicable law, the Issuer under Ordinance No. 2403, adopted August 27, 2013 (the “2013 Ordinance”, as hereby amended to constitute the “Bond Ordinance”), on September 18, 2013 issued its General Obligation Bonds, Series 2013, in the aggregate principal amount of \$4,000,000 (the “Bonds”) for the purpose of providing funds to initially pay the 2013 Project costs, where unspent Bond proceeds are to be reallocated under this ordinance also to pay additional Project costs; and

WHEREAS, for convenience of reference only this ordinance is divided into numbered sections with headings, which shall not define or limit the provisions hereof, as follows:

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NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WATSEKA, IROQUOIS COUNTY, ILLINOIS, as follows:

Section 1. Authority and Purpose. In connection with unspent proceeds of the Bonds (estimated to be approximately \$800,000 +/-) this ordinance is adopted for the purpose of redefining the 2013 Project to constitute the broader Project as defined above. Available proceeds of the Bonds are hereby allocated for such purposes.

Section 2. Amendment. The 2013 Project is redefined to constitute the Project, as each term is defined in the recitals in the preamble to this ordinance. The Bond Ordinance shall be given effect with the term "Project" as herein defined. With this Project redefinition the Bond Ordinance shall be given effect according to its terms, tenor and import.

Section 3. Ordinance a Contract/Severability. The provisions of the Bond Ordinance shall continue to constitute a contract between the Issuer and the owners of the Bonds. Any pledge made in this ordinance and the provisions, covenants and agreements in the Bond Ordinance set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the owners of any and all of the Bonds. To the extent that the provisions of this ordinance conflict with the provisions of any other ordinance or resolution of the Issuer, the provisions of this ordinance shall control. If any section, paragraph or provision of the Bond Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Bond Ordinance.

Section 4. Conflict and Repeal. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 5. Effective Date. This ordinance shall become immediately effective after its adoption and approval.

[The remainder of this page is intentionally left blank.]

Upon motion by Alderman _____, seconded by
Alderman _____, adopted this ____ day of _____, 2014, by
roll call vote, as follows:

AYES (names):

NAYS (names):

ABSENT, Etc. (names):

(SEAL)

Attest:

Approved: _____, 2014

City Clerk

Mayor

STATE OF ILLINOIS)
)
THE COUNTY OF IROQUOIS)

SS.

CERTIFICATION OF ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Watseka, Iroquois County, Illinois (the “Municipality”), and that as such official I am the keeper of the records and files of the Municipality and the City Council (the “Corporate Authorities”).

I do further certify that the foregoing is a full, true and complete excerpt from the proceedings of the meeting of the Corporate Authorities held on the ____ day of _____, 2014, insofar as the same relates to the adoption of an ordinance numbered and entitled:

ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 2403, ADOPTED AUGUST 27, 2013, AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2013, OF THE CITY OF WATSEKA, IROQUOIS COUNTY, ILLINOIS, AND PROVIDING THE DETAILS OF SUCH BONDS AND FOR THE LEVY OF DIRECT ANNUAL TAXES TO PAY SUCH BONDS, AND RELATED MATTERS,

a true, correct and complete copy of which ordinance as adopted at such meeting appears in the foregoing transcript of the minutes of such meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of such ordinance were conducted openly, that the vote on the adoption of such ordinance was taken openly and was preceded by a public recital of the matter being considered and such other information as would inform the public of the business being conducted, that such meeting was held at a specified time and place convenient to the public, that the agenda for the meeting was duly posted at the City Hall (with all pages continuously visible and readable to the outside at street level 24/7) and on the Issuer’s website at least 48 hours prior to the meeting, that notice of such meeting was duly given to all of the news media requesting such notice, that such meeting was called and held in strict compliance with the provisions of the open meetings laws of the State of Illinois, as amended, and with the provisions of the Illinois Municipal Code of the State of Illinois, as amended, and that the Corporate Authorities have complied with all of the procedural rules of the Corporate Authorities. Further, pursuant to Section 4-5-13 of the Illinois Municipal Code this ordinance, in the form finally passed, was duly on file in the office of the City Clerk for public inspection for at least one week prior to passage.

IN WITNESS WHEREOF, I hereunto affix my official signature, this ____ day of _____, 2014.

City Clerk

(SEAL)