

ORDINANCE NO. 2014

AN ORDINANCE SUPPLEMENTING AND AMENDING ORDINANCE NO. 1963, AN ORDINANCE OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005, PROVIDING THE DETAILS OF SUCH BONDS AND FOR A LEVY OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS, AND RELATED MATTERS

WHEREAS, the Village of Rantoul, Champaign County, Illinois (the “**Issuer**”), on March 1, 2005, issued \$5,280,000 General Obligation Refunding Bonds, Series 2005, pursuant to Ordinance No. 1963, An Ordinance of the Village of Rantoul, Champaign County, Illinois, Providing for the Issuance of General Obligation Refunding Bond, Series 2005, Providing the Details of Such Bonds and for a Levy of Taxes to Pay the Principal of and Interest on Such Bonds, and Related Matters, passed and approved on February 8, 2005 (the “**Bonds Ordinance**”); and

WHEREAS, a certified copy of the Bond Ordinance was filed in the office of the County Clerk of The County of Champaign, Illinois, on February 25, 2005; and

WHEREAS, the President and Board of Trustees of the Issuer (the “**Corporate Authorities**”) have determined that it is necessary to supplement and amend Sections 8 and 9 of the Bond Ordinance in order to make a technical correction to the amounts required to be levied to pay the interest on the bonds promptly when due and as the same falls due and to pay and discharge the principal thereof at maturity or upon mandatory redemption.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:

Section 1. Supplement and Amendment. Section 8 and Section 9 of the Bond Ordinance are hereby supplemented and amended to provide as follows:

Section 8. Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity or upon mandatory redemption, there is hereby levied upon all of the taxable property within the Village of Rantoul, Illinois, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for the purpose; and there are hereby levied on all of the taxable property in the Village of Rantoul, Illinois, in addition to all other taxes, with a reasonable allowance for delinquencies under Section 16 of the Local Government Debt Reform Act, the following direct annual taxes (constituting the Levied Taxes):

Component Parts of Total Tax Levy for Principal and Interest

<u>Year</u>	<u>System Bonds Levy</u>	<u>TIF Bonds Levy</u>	<u>Total Levy</u>
2005	205,979.17	287,083.33	493,062.50*
2006	206,075.00	284,250.00	490,325.00
2007	207,025.00	283,700.00	490,725.00
2008	202,825.00	288,000.00	490,825.00
2009	203,275.00	281,500.00	484,775.00
2010	202,475.00	283,500.00	485,975.00
2011	206,475.00	285,100.00	491,575.00
2012	205,075.00	281,300.00	486,375.00
2013	199,300.00	283,425.00	482,725.00
2014	203,525.00	280,200.00	483,725.00
2015	202,400.00	286,800.00	489,200.00
2016	200,200.00	286,600.00	486,800.00
2017	202,800.00	286,000.00	488,800.00

*abated by Ordinance No. 2005, passed and approved December 13, 2005

All or a portion of the receipts, if any, of the tax levy for 2004 (to be collected in 2005) for the Prior Bonds (to the extent not required to pay the related Prior Bonds) and, as applicable, System Revenues and Incremental Taxes for such purposes deposited into the Debt Service Fund for the Prior Bonds, shall be deposited into the Principal and Interest Account (2005) and applied to pay debt service first coming due on the Bonds on July 1, 2005 and January 1, 2006 or to reimburse the Issuer for such payments. Interest or principal on the Bonds coming due at any time when there are insufficient funds on hand from the Levied Taxes to pay the same shall be paid promptly when due from current funds on hand (and not subject to a prior pledge) in advance of the collection of the Levied Taxes herein levied; and when the Levied Taxes shall have been collected, reimbursement shall be made to such funds in the amount so advanced.

As a part of the plan of financing for the Bonds, it is anticipated that funds from any lawful source, including System Revenues and Incremental Taxes and/or any such other funds as the Corporate Authorities shall appropriate for such purpose, shall be transferred from time to time to the Principal and Interest Account (2005) and used to abate the taxes hereby levied. Whenever funds from any lawful source are irrevocably on deposit in the Principal and Interest Account (2005) for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct or through appropriate officers certify the abatement of the taxes by the amount so deposited. A certified copy of any such certificate of abatement and of any such proceedings abating taxes shall be filed with the County Clerk of The County of Champaign, Illinois, in a timely manner to effect such abatement.

The Issuer covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remain outstanding and unless and to the extent that moneys are then irrevocably on deposit in the Principal and Interest Account (2005), the Issuer will take no action or fail to take any action which in any way would adversely affect the ability of the issuer to

levy and collect the foregoing tax levy. The Issuer and its officers will comply with all present and future applicable laws in order to assure that the Levied Taxes may be levied, extended, collected and deposited into such Principal and Interest Account (2005), all as provided herein. Levied Taxes when received by or on behalf of the Issuer shall be directly deposited into the Principal and Interest Account (2005).

Section 9. Filing with County Clerk. Promptly, as soon as this ordinance becomes effective and prior to issuance of any Bonds, a copy of this ordinance, certified by the Issuer's Village Clerk, shall be filed with the County Clerk of The County of Champaign, Illinois; and such County Clerk shall in and for each of the years 2005 through 2017, inclusive, ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in each such year and in such County; and such County Clerk shall extend the same for collection on the tax books in connection with any other taxes that may be levied in each such year in and by the Issuer for general corporate purposes of the Issuer; and in each such year such annual tax shall be levied and collected by and for and on behalf of the Issuer in like manner as provided by law for the levy and collection of taxes for general corporate purposes for each such year, without limit as to either rate or amount, and in addition to and in excess of all other taxes. Available receipts of the tax levies under the Prior Bond Ordinance for the year 2004, received or to be received in 2005, shall be (and shall be as required) applied to the payments in Section 8.

Section 2. Filing with County Clerk. A copy of this ordinance, certified by the Issuer's Village Clerk, shall be filed with the County Clerk of The County of Champaign, Illinois as soon as this ordinance becomes effective.

Section 3. Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval as required by law.

This Ordinance is hereby passed, the "ayes" and "nays" being called, by the concurrence of a majority of the members of the Corporate Authorities then holding office at a special meeting duly noticed for such purpose held on the date set forth below upon a roll call vote as follows:

"Ayes"	<u>HERMAN FOGAL, CLIFFORD WHITE, MARGUERETTE CARTER,</u>
	<u>RON LOY, CHARLES SMITH, MIKE GRAHAM</u>
"Nays"	<u>NONE</u>
"Absent"	<u>NONE</u>

PASSED this 10th day of January, 2006.


Village Clerk



APPROVED this 10th day of January, 2006.


Village President