

ORDINANCE NO. 2184

**AN ORDINANCE
SUPPLEMENTING AND AMENDING ORDINANCE NO. 2060
IN CONNECTION WITH THE GENERAL OBLIGATION BONDS, SERIES 2006
OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS TO PROVIDE
FOR THE ALLOCATION OR REALLOCATION OF THE PROCEEDS OF SUCH BONDS**

WHEREAS, under and pursuant to Ordinance No. 2060, AN ORDINANCE OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2006, 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 December 5, 2006 (the "**Bond Ordinance**"), the President and Board of Trustees (the "**Corporate Authorities**") of the Village of Rantoul, Champaign County, Illinois (the "**Issuer**") authorized the issuance of \$9,800,000 General Obligation Bonds, Series 2006 (the "**Bonds**") [All capitalized words and terms not otherwise defined in this Ordinance shall have the same meanings given them in the Bond Ordinance]; and

WHEREAS, the Bonds, dated December 15, 2006, were issued on December 19, 2006, and the proceeds thereof were deposited in the Project Fund in accordance with Section 14 of the Bond Ordinance to pay Project Costs for implementing the Projects, including certain Water System Improvements, Wastewater System Improvements and Storm Drainage System Improvements as well as the costs of issuance of the Bonds; and

WHEREAS, the \$9,800,000 initial principal amount of the Bonds to finance the Projects were allocated among the Water System Bonds to finance the Water System Improvements, the Wastewater System Bonds to finance the Wastewater System Improvement and the Stormwater Drainage System Bonds to finance the Stormwater Drainage Improvements in order to properly reflect the plan of financing for payment of the Bonds from the net revenues from the Water System and the Wastewater System and the receipts of the Stormwater Drainage Tax of the Issuer; and

WHEREAS, certain proceeds of the Bonds remain in the Project Fund (the "**Remaining Bond Proceeds**") and will not otherwise be applied to acquire, construct and install the Projects on or prior to December 1, 2009, as the Issuer had covenanted and agreed to do in the Bond Ordinance and related certifications; and

WHEREAS, the Corporate Authorities therefor find it desirable, necessary and in the best interests of the Issuer to:

(a) allocate \$500,000 of such Remaining Bond Proceeds otherwise allocated in the Bond Ordinance to the Wastewater System Bonds to undertake the acquisition, construction and installation (which includes remodeling, repair, rehabilitation, renovation and demolition) of the following improvements in addition to or as an alternative to some of the Wastewater Improvements:

- (i) certain road improvements to Illinois Drive and various acquisitions and demolitions of blighted properties within the corporate limits of the Issuer (the “**Corporate Purpose Improvements**”); and
- (ii) certain site and building improvements to the storage facility of the municipally-owned Electrical System of the Issuer (the “**Electric System Improvements**”); and

(b) reallocate \$190,000 of such Remaining Bond Proceeds allocated in the Bond Ordinance to the Stormwater Drainage System Bonds to pay or reimburse the Issuer for Project Costs related to the Water System Improvements.

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. Allocation or Reallocation. From the initial aggregate principal amount of \$9,800,000, the amount of \$9,275,000 of the Bonds remain outstanding (the “**Outstanding Bonds**”), and such Outstanding Bonds are allocated or reallocated, as the case may be, to finance the following: \$3,565,000 for the Water System Bonds to finance the Water System Improvements; \$3,715,000 for the Wastewater System Bonds to finance the Wastewater System Improvements; \$1,495,000 for the Stormwater System Bonds to finance the Stormwater Drainage System Improvements; \$275,000 for the Corporate Purpose Bonds (the “**Corporate Purpose Bonds**”) to finance the Corporate Purpose Improvements and \$225,000 for the Electric System Bonds (the “**Electric System Bonds**”) to finance the Electric Service Improvements in accordance with the schedule of maturities set forth below:

<u>Jan. 1 of the Year</u>	<u>Water System Bonds(\$)</u>	<u>Wastewater System Bonds(\$)</u>	<u>Stormwater Drainage System Bonds(\$)</u>	<u>Corporate Purpose Bonds(\$)</u>	<u>Electric System Bonds(\$)</u>
2010	110,000	110,000	45,000	10,000	10,000
2011	120,000	115,000	45,000	10,000	10,000
2012	125,000	120,000	45,000	10,000	10,000
2013	130,000	125,000	50,000	10,000	10,000
2014	130,000	130,000	50,000	15,000	10,000
2015	135,000	135,000	55,000	15,000	10,000
2016	145,000	140,000	55,000	15,000	10,000
2017	145,000	150,000	60,000	15,000	10,000
2018	210,000	230,000	90,000	15,000	10,000
2019	220,000	230,000	95,000	15,000	15,000
2020	230,000	240,000	100,000	15,000	15,000
2021	235,000	250,000	105,000	15,000	15,000
****	*****	*****	*****	*****	*****
2024	760,000	815,000	335,000	55,000	45,000
****	*****	*****	*****	*****	*****
2027	870,000	925,000	365,000	60,000	45,000

Section 2. Abatement of Taxes; Plan of Finance. In accordance with the plan of financing for the Outstanding Bonds, it is intended and anticipated that funds from any lawful source, including a part of the net revenues received from the Water System, the Wastewater System and the Electric System, the receipts derived from the Stormwater Drainage Tax, the receipts derived from the general revenues for the Corporate Fund and/or any such other funds as the Corporate Authorities shall budget for such purpose, be transferred from time to time to the Debt Service Fund and used to abate the taxes levied for the Outstanding Bonds. The Corporate Authorities reserve the complete right and discretion not to use such funds to abate such taxes, provided, however, that unless otherwise directed by ordinance, the Village Comptroller is hereby directed to deposit such funds into the Debt Service Fund and such deposits shall be made prior to any such abatement being filed with the County Clerk. No taxes will be abated unless and until the proper amount of such abatement has been deposited irrevocably into the Debt Service Fund, and dedicated to the payment of such Outstanding Bonds.

With respect to such plan of financing for the Outstanding Bonds, the component parts of the Levied Taxes for the Bonds are allocated as follows:

<u>Year</u>	<u>Water System Revenues(\$)</u>	<u>Wastewater System Revenues(\$)</u>	<u>Stormwater Drainage Tax Receipts(\$)</u>	<u>General Revenue Tax Receipts</u>	<u>Electric System Tax Revenues(\$)</u>
2008	251,825.02	257,800.00	104,462.52	20,943.80	18,943.78
2009	257,425.02	258,400.00	102,662.52	20,543.80	18,543.78
2010	257,625.02	258,800.00	100,862.52	20,143.80	18,143.78
2011	257,625.02	259,000.00	104,062.52	19,743.80	17,743.78
2012	252,425.02	259,000.00	102,062.52	24,343.80	17,343.78
2013	252,225.02	258,800.00	105,062.52	23,743.80	16,943.78
2014	256,825.02	258,400.00	102,862.52	23,143.80	16,543.78
2015	251,025.02	262,800.00	105,662.52	22,543.80	16,143.78
2016	310,406.26	336,987.50	133,337.52	21,962.54	15,756.28
2017	311,743.76	327,500.00	134,625.02	21,343.78	20,343.78
2018	313,218.76	328,587.50	135,943.76	20,762.52	19,762.52
2019	309,306.26	329,287.50	137,068.76	20,181.26	19,181.26
2020	310,200.00	334,600.00	133,000.00	19,600.00	18,600.00
2021	310,400.00	329,000.00	133,800.00	24,000.00	18,000.00
2022	305,200.00	328,200.00	139,400.00	23,200.00	17,400.00
2023	314,800.00	332,000.00	129,600.00	22,400.00	16,800.00
2024	313,600.00	335,200.00	130,000.00	21,600.00	16,200.00
2025	312,000.00	332,800.00	135,200.00	20,800.00	15,600.00

Section 3. Ratification, Confirmation and Readoption. Except as otherwise provided in this Ordinance, all other provisions of the Bond Ordinance are hereby ratified, confirmed and readopted.

Adopted on April 14, 2009, upon motion by Trustee WHITE, seconded by Trustee CARTER, by the roll call vote, as follows:

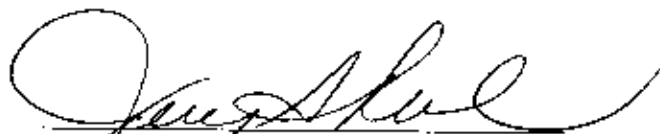
AYES (names): CLIFFORD WHITE, MARGUERITE CARTER,
JOE BOLSER, CHARLES SMITH,
JIM STUBBLEFIELD (5)

NAYS (names): HERMAN FOGAL (1)

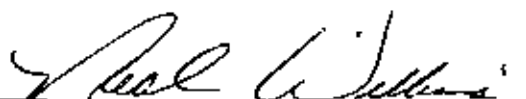
ABSENT (names): NONE (0)

Attest:

Approved: April 14, 2009



Village Clerk, Village of Rantoul,
Champaign County, Illinois



President, Village of Rantoul,
Champaign County, Illinois

