

AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE OF SEWERAGE BONDS OF THE CITY OF NOKOMIS, MONTGOMERY COUNTY, ILLINOIS, IN THE AMOUNT OF ONE HUNDRED THOUSAND DOLLARS (\$100,000) AND PROVIDING FOR THE PAYMENT OF SUCH BONDS.

WHEREAS, the Council of the City of Nokomis, Illinois, has found and again finds that the best interests of said City require that the sewerage system of the City be improved by the construction of a sewage treatment plant and repairing and extending the existing sewerage system at a cost of at least One Thousand Dollars (\$100,000) and that such a sum should be provided through the issuance of tax secured bonds of the City for the above purposes; and

WHEREAS, the Council of the City of Nokomis, on April 21, 1952, passed Ordinance No. 433, calling a special election in the City of Nokomis for May 10, 1952 on the following proposition:

PROPOSITION

Shall bonds in the amount of One Hundred Thousand Dollars (\$100,000) be issued by the City of Nokomis, Illinois, for the purpose of improving the sewerage system of the City by constructing a sewage treatment plant, and repairing and extending the existing sewerage system; said bonds to mature as follows:

- \$5,000 on July 1, 1954 through 1967
  - 6,000 on July 1, 1968 through 1972
- Said bonds to bear interest as follows:
- Bonds due in 1954 through 1963 at 2% per annum;
  - Bonds due in 1964 through 1967 at 2-3/4% per annum;
  - Bonds due in 1968 through 1972 at 2-7/8% per annum.

and

WHEREAS, notice of said election was published on April 24, 1952, in the Free Press-Progress, a newspaper published in the City of Nokomis, Illinois, and said notice set out the amount of the proposed bond issue, the maturity of the bonds, the purpose for which they were issued, and the rate of interest; and

WHEREAS, the returns of said election have been filed with the City Clerk and submitted to and canvassed by the Council on May 19, 1952, and it appears that the proposition to issue such bonds carried by a majority of the votes cast on the question; and

WHEREAS, the City Council is now authorized by the Constitution and Laws of the State of Illinois, and particularly by Articles 17 and 23 of The Revised Cities and Villages Act to issue bonds as proposed in the proposition submitted at said election:

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NOKOMIS, MONTGOMERY COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1. That there are hereby authorized and directed to be prepared and issued negotiable coupon bonds of the City of Nokomis, Montgomery County, Illinois, in the aggregate amount of One Hundred Thousand Dollars (\$100,000) for the purpose of improving the sewerage system of the City by constructing a sewage treatment plant and repairing and extending the existing sewerage system.

To be dated July 1, 1952;

To be numbered from One (1) to One Hundred (100);

To be of the denomination of One Thousand Dollars (\$1,000);

To bear interest at the rates per annum hereinbelow set out from the date thereof until the principal thereof, respectively, shall have been fully paid, payable on January 1 and July 1 in each year, beginning on July 1, 1953. Interest to accrue on and prior to maturity to be evidenced by appropriate interest coupons to be attached to each of said bonds;

Both principal of and interest on said bonds to be payable in lawful money of the United States of America at The Boatmen's National Bank of St. Louis, State of Missouri;

To bear interest and to mature, without option of prior payment, as follows:

<u>BOND NUMBERS</u>	<u>INTEREST RATE</u>	<u>AMOUNT</u>	<u>MATURITY</u>
1 to 5, incl.	2%	\$5,000	July 1, 1954
6 to 10, "	2%	5,000	July 1, 1955
11 to 15, "	2%	5,000	July 1, 1956
16 to 20, "	2%	5,000	July 1, 1957
21 to 25, "	2%	5,000	July 1, 1958
26 to 30, "	2%	5,000	July 1, 1959
31 to 35, "	2%	5,000	July 1, 1960
36 to 40, "	2%	5,000	July 1, 1961
41 to 45, "	2%	5,000	July 1, 1962
46 to 50, "	2%	5,000	July 1, 1963
51 to 55, "	2-3/4%	5,000	July 1, 1964
56 to 60, "	2-3/4%	5,000	July 1, 1965
61 to 65, "	2-3/4%	5,000	July 1, 1966
66 to 70, "	2-3/4%	5,000	July 1, 1967
71 to 76, "	2-2/8%	6,000	July 1, 1968
77 to 82, "	2-7/8%	6,000	July 1, 1969
83 to 88, "	2-7/8%	6,000	July 1, 1970
89 to 94, "	2-7/8%	6,000	July 1, 1971
95 to 100, "	2-7/8%	6,000	July 1, 1972

Said bonds shall be subject to registration as to principal without

cost to the bondholder and in the name of the holder, upon the books of the City

Treasurer, as set out in the form provided for said bonds.

SECTION 2. That said bonds shall be executed by the manual signature of the Mayor of said City, attested by the City Clerk thereof, with the seal of the City impressed upon each bond, and the interest coupons to be attached to said bonds shall be executed by the facsimile signatures of said officers, who, by the execution of said bonds, shall adopt such facsimile signatures as their own signatures.

SECTION 3. That the said bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF MONTGOMERY  
CITY OF NOKOMIS  
\_\_\_\_\_%  
SEWERAGE BOND

NO. \_\_\_\_\_ \$1,000.00

The City of Nokomis, Montgomery County, Illinois, acknowledges itself indebted and, for value received, hereby promises to pay to bearer, or, if this bond be registered, to the registered holder hereof, the sum of

ONE THOUSAND DOLLARS

(\$1,000.00) on the first day of July, 19\_\_\_\_, with interest thereon from the date hereof at the rate of \_\_\_\_\_ per centum (\_\_\_\_%) per annum until the principal hereof shall have been fully paid, payable semi-annually on the first day of January and the first day of July in each year, beginning on July 1, 1953. Interest accruing to and including the maturity hereof shall be payable upon presentation and surrender of the coupons annexed to this bond as they severally become due.

Both principal of and interest on this bond are payable in lawful money of the United States of America, at The Boatmen's National Bank of St. Louis, in the City of St. Louis, State of Missouri, and for the prompt payment of this bond and the interest thereon, the full faith, credit and resources of the City of Nokomis, Illinois, are hereby irrevocably pledged.

This bond is subject to registration as to principal in the name of the holder, upon the books of the City Treasurer of said City, such registration to be

noted hereon by said Treasurer. After such registration this bond may be transferred by delivery to said Treasurer of a written instrument of transfer executed by the registered holder or by his attorney thereunto duly authorized, and such transfer shall be similarly noted hereon. This bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored and this bond may again from time to time be registered as before. Registration of this bond shall not affect the negotiability of the coupons attached hereto, which shall remain negotiable by delivery merely, notwithstanding registration hereof.

This bond is one of a series of One Hundred (100) bonds, all of like date, tenor and effect, except as to rate of interest and date of maturity, numbered from One (1) to One Hundred (100), both inclusive, aggregating the sum of One Hundred Thousand Dollars (\$100,000), issued for the purpose of improving the sewerage system of the City by constructing a sewage treatment plant and repairing and extending the existing sewerage system. Said bonds are issued under the authority of The Revised Cities and Villages Act of the State of Illinois, and pursuant to an ordinance duly adopted by the Council of said City, published according to law, and with the approval of a majority of the electors of said City, voting upon the question at an election held on the 10th day of May, 1952.

It is hereby certified, represented and recited that all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the issuance of this bond and the issue of which it is one, in order to make the same a binding obligation of said City, do exist, have happened and have been performed in regular and due time, form and manner, as required by law; that a direct annual tax upon all taxable property in the said City has been levied for the payment of the principal of and the interest on this bond as the same shall mature and accrue; and that the total indebtedness of said City, including this bond and the issue of which it is one, does not exceed any statutory or constitutional limit.

IN TESTIMONY WHEREOF, the City of Nokomis, Montgomery County, Illinois, has executed this bond by causing it to be signed by its Mayor, attested by its City Clerk, under the seal of said City, and has caused the annexed interest coupons to be executed with the facsimile signatures of said officials, who, by the execution hereof, adopt such facsimile signatures as their proper signatures,



SECTION 4. That for the purpose of providing for the payment of the principal of and the interest on said bonds as they shall respectively mature and accrue, there shall be and there is hereby levied a direct continuing annual tax upon all the taxable property within said City, sufficient, after due allowance shall have been made for the expenses of collection, and for delinquencies in the payment of taxes, to produce the sums necessary in each year for the payment of the interest on said bonds and for the payment of the principal thereof; said taxes to be in addition to all other taxes, and said taxes to be sufficient to produce the following amounts in the following years:

As of the year	A tax sufficient to produce the sum of	For principal and interest to July 1, 1954	For principal and interest
" 1952	"	\$8,953.95	"
" 1953	"	7,312.50	"
" 1954	"	7,212.50	"
" 1955	"	7,112.50	"
" 1956	"	7,012.50	"
" 1957	"	6,912.50	"
" 1958	"	6,812.50	"
" 1959	"	6,712.50	"
" 1960	"	6,612.50	"
" 1961	"	6,512.50	"
" 1962	"	6,412.50	"
" 1963	"	6,275.00	"
" 1964	"	6,137.50	"
" 1965	"	6,000.00	"
" 1966	"	6,862.50	"
" 1967	"	6,690.00	"
" 1968	"	6,517.50	"
" 1969	"	6,345.00	"
" 1970	"	6,172.50	"

Should the proceeds of said tax at any time be insufficient for the payment of the principal of or the interest on the said bonds when the same may come due, such principal or interest shall be paid promptly from current funds on hand in advance of the collection of the taxes herein provided, and when said taxes shall have been collected the said funds shall be reimbursed for the amounts so advanced.

SECTION 5. That the City Clerk shall promptly certify a copy hereof, with an appropriate memorandum of the date of its passage and of its publication, which shall be filed with the County Clerk of Montgomery County, Illinois. The said County Clerk shall, in and for each of the years in which said bonds or the coupons thereon are outstanding, ascertain the rate per centum of taxation required to produce the aggregate amount of taxes hereinabove provided in each of

said years, respectively, and shall extend the same for collection upon the tax books, together with and at the same time as other taxes which shall be levied in each of said years, respectively, by and for said City for other purposes. Said tax shall be in addition to all other taxes levied or to be levied by said City. Said tax shall be levied and collected in like manner and as other taxes levied by and for said City.

SECTION 6. That all the revenues collected on account of the tax herein levied shall be deposited in a separate fund to be known as the "BOND INTEREST AND SINKING FUND", and are hereby appropriated and set aside for the sole purpose of paying the principal of and the interest on the bonds authorized hereby as and when the same mature and come due.

SECTION 7. At least five (5) days prior to January 1st and July 1st in each year, the City Treasurer shall remit to the paying agent for the bonds authorized hereby, the amount which will come due on such dates as principal and interest, together with the customary charges of such agent for its services and responsibility.

SECTION 8. That when the said bonds shall have been prepared and executed as aforesaid, they shall be registered in the office of the City Clerk in a book to be kept by him for that purpose, and said bonds shall thereupon be lodged with the Treasurer of the City, who shall deliver the same to the purchaser thereof upon payment therefor in accordance with the terms of sale; and the proceeds of the sale of said bonds are hereby appropriated and set aside for the purpose for which said bonds are issued, as hereinabove set forth.

SECTION 9. That this ordinance shall be published in the Free Press-Progress, a newspaper published in Nokomis, Illinois.

Signed this 3rd day of May, 1952.

W. E. McManis  
Mayor

Introduced and filed for public inspection: OCT. 26<sup>th</sup>, 1952

Passed: Wm. Ford, 1952

Recorded: Wm. Ford, 1952

Published: Wm. Ford, 1952

STATE OF ILLINOIS )  
 )  
COUNTY OF MONTGOMERY ) ss.

*M. P. Griffith*  
I, ~~Robert Bowers~~, City Clerk of the City of Nokomis, Montgomery

County, Illinois, do hereby certify that the foregoing pages constitute a true and correct copy of Ordinance No. 437 of said City, passed and approved on the 3rd day of Nov., 1952.

I do further certify that said Ordinance has been spread at length upon the permanent records of said City, where it now appears and remains in Book 2 Ordinance, and was duly published in the Nokomis Free Press-Progress on the 6th day of Nov., 1952.

Witness my hand and the seal of said City, at my office in Nokomis, Illinois, this 6th day of Nov., 1952.

*Paul Pearson*  
\_\_\_\_\_  
City Clerk

(SEAL)



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