

ORDINANCE NO. 804

AN ORDINANCE authorizing and providing for the issuance of \$175,000 General Obligation Community Complex Bonds, Series 1994, of the City of Nokomis, Montgomery County, Illinois, for the purpose of defraying the cost of acquiring and modifying real property for the City's community complex, prescribing all the details of said bonds and providing for the levy and collection of a direct annual tax for the payment of the principal and interest of said bonds.

PREAMBLES

WHEREAS, the City of Nokomis, in Montgomery County, Illinois (the "Issuer"), is duly established and operates under and in accordance with the provisions of the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*, as supplemented and amended (the "Act"); and

WHEREAS, the Mayor and City Council of the Issuer (the "Corporate Authorities"), by Ordinance No. 801 adopted on the 3rd day of January, 1994, did authorize the submission of the following proposition to the voters of the Issuer, at the regularly scheduled election held on the 15th day of March, 1994 (the "Election"):

*Shall bonds in the amount of \$175,000 be issued by the City of Nokomis, Montgomery County, Illinois, for the purpose of acquiring and modifying the real estate formerly known as the Spengel Lumber Company property and located generally at 22 South Cedar Street in the said City for the City's community complex, such bonds to bear interest at the rate of 5¼% per annum or the maximum rate otherwise permitted by law, whichever rate is less, at the time the contract is made for the sale of said bonds?*  
(the "Proposition"); and

WHEREAS, the County Clerk (the "County Clerk") of the County of Montgomery, Illinois (the "County"), caused proper notice to be given of the Election by publishing notice thereof in the *Free Press-Progress*, the same being a local, community newspaper published and having general circulation in the Issuer, and also in *The Montgomery News*, a newspaper published in the territory in which the County Clerk is responsible for the conduct of the Election, the dates of publication of such notices being not more than 30 and not less than 10 days prior to the date of the Election, which notices did specify the date of the Election, the time of opening and closing of the polls and the Proposition to be voted upon; and

WHEREAS, the Election was duly and legally held and conducted by the proper persons appointed by the County Board of the County to act as judges for the Election and the proposition submitted at the Election was submitted upon proper ballots; and

WHEREAS, the Mayor, the City Clerk and the City Attorney, as Canvassing Board for elections held in and for the Issuer, by proper proceedings adopted and spread upon its records, found on March 21, 1994, that the Election was conducted in accordance with the general election law of the State of Illinois and that said proposition was approved by a majority of the voters of the Issuer voting thereon (the "Canvassing Resolution"); and

WHEREAS, the Canvassing Resolution was filed with the County Clerk on March 22, 1994 and the State Board of Elections on March 24, 1994, and more than thirty days have passed without an election contest petition having been filed contesting the results of the Election regarding the Proposition: and

WHEREAS, by and at the Election, the Issuer was authorized to issue bonds in the amount of \$175,000 for the purpose of acquiring and modifying the real property formerly known as the Spengel Lumber Company property and located generally at 22 South Cedar Street, Nokomis, Illinois; and

WHEREAS, the Corporate Authorities have determined that it is advisable, necessary and in the best interests of the Issuer's public health, safety and welfare to acquire, modify and improve the real property formerly known as the Spengel Lumber Company property and located generally at 22 South Cedar Street, Nokomis, Illinois for municipal use as a municipal hall and community complex, including all equipment, mechanical, electrical and other services necessary, useful or advisable to such projects, and, incidental to such improvements and expansion, to pay bond financing, and administrative expenses (all of which said acquisition, construction, modification, improvement, services, and incidental expenses may be referred to as the "Project"), all in accordance with the preliminary plans and estimate of costs, which have been prepared for the Issuer by Michael Kettlekamp, Hannibal, Missouri, the City architect (the "Project Architect") and have been approved by the Corporate Authorities and are now on file in the office of the City Clerk for public inspection; and

WHEREAS, the estimated cost of acquiring, constructing, and installing the Project, including engineering, architectural, legal, financial, printing and publication costs, and other expenses preliminary to and in connection with the Project is anticipated not to exceed the initial estimate therefor, \$175,000; and

WHEREAS, the Issuer has insufficient funds on hand and lawfully available to pay costs of the Project, and accordingly such costs must be met from up to \$175,000 proceeds of bonds payable from the sale of the Issuer's general obligation bonds as authorized by the Act and Section 15 of the Local Government Debt Reform Act, 30 ILCS 350/1 *et seq.* (the "Reform Act") and other applicable law (collectively, "Applicable Acts"); and

WHEREAS, pursuant to the Applicable Acts, the Issuer desires to issue as general obligation bonds its General Obligation Community Complex Bonds, Series 1994 (the "Bonds") as described herein; and

WHEREAS, the Issuer now desires to adopt this ordinance to authorize the issue of Bonds in an amount not in excess of \$175,000; 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:

#### TABLE OF CONTENTS

Section 1. Definitions.....	3
Section 2. Authority and Purpose.....	5
Section 3. Determination To Issue Bonds .....	5
Section 4. Determination of Useful Life .....	5
Section 5. Authorization and Terms of Bonds.....	5
Section 6. Purchase Agreement.....	8
Section 7. Execution and Authentication.....	8
Section 8. Transfer, Exchange and Registration .....	9
Section 9. Bond Registrar and Paying Agent.....	9
Section 10. Form of Bonds .....	11
Section 11. General Obligation .....	15
Section 12. Levy and Extension of Taxes .....	15
Section 13. Use of Proceeds, Construction Fund.....	17
Section 14. Provisions a Contract .....	18
Section 15. Non-Arbitrage.....	18
Section 16. Arbitrage Rebate Exemption.....	20
Section 17. Further Tax Covenants .....	20
Section 18. Designation as Qualified Tax-Exempt Obligations .....	21
Section 19. Bonds Not Private Activity Bonds.....	21
Section 20. Registered Form.....	22
Section 21. Rights and Duties of Bond Registrar.....	22
Section 22. Discharge and Satisfaction of Bonds.....	22
Section 23. Publication .....	23
Section 24. Severability .....	23
Section 25. Repealer.....	24

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NOKOMIS, MONTGOMERY COUNTY, ILLINOIS, as follows:

#### Section 1. Definitions

Certain words and terms used in this Ordinance shall have the meanings given them above in the preambles hereto and the meanings given them in this Section 1, unless the context or use clearly indicates another or different meaning is intended. Certain definitions are as follows:

- (1) "Act" means, collectively, the Illinois Municipal Code, as supplemented and amended, 65 ILCS 5/1-1-1 *et seq.*, including, without limitation, Divisions 4 and 4.1 of Article 8 and Division 64 of Article 11 thereof, the Local Government Debt Reform Act, as supplemented and amended, 30 ILCS 350/1 *et seq.*, and the Omnibus Bond Act, 5 ILCS 70/8.
- (2) "Bond" or "Bonds" means the Issuer's General Obligation Community Complex Bonds, Series 1994, authorized to be issued by this Ordinance, including bonds issued in exchange for or upon transfer or replacement of bonds previously issued under this Ordinance.
- (3) "Bond and Interest Account" means the fund by said name created and established in Section 12 of this Ordinance.
- (4) "Bond Register" means the books of the Issuer kept by the Bond Registrar to evidence the registration and transfer of the Bonds.
- (5) "Bond Registrar" means The First National Bank of Nokomis, Nokomis, Illinois, or a successor thereto or designated as Bond Registrar hereunder.
- (6) "Code" means the Internal Revenue Code of 1986, as amended, and includes related and applicable regulations promulgated by the Treasury Department.
- (7) "Construction Fund" means the fund by said name created and established in Section 13 of this Ordinance.
- (8) "Corporate Authorities" means the Mayor and City Council of the Issuer.
- (9) "Fiscal Year" means the twelve-month period constituting the Issuer's fiscal year, not inconsistent with applicable law.
- (10) "Issuer" means the City of Nokomis, in Montgomery County, Illinois.
- (11) "Ordinance" means this Ordinance No. 804 passed by the Issuer on the 25th day of April, 1994.
- (12) "Outstanding Bonds" means the Bonds which are outstanding and unpaid; provided, however, such term shall not include the Bonds: (i) which have matured and for which moneys are on deposit with proper paying agents, or are otherwise properly available, sufficient to pay all principal and interest thereof, or (ii) the provision for payment of which has been made by the Issuer by the deposit in an irrevocable trust or escrow of funds or direct, full faith and credit obligations of the United States of America, the principal and interest of which will be sufficient to pay at maturity or as called for redemption all the principal of and applicable premium on such Bonds, and will not



result in the loss of the exclusion from gross income of the interest thereon under Section 103 of the Code.

- (13) "Paying Agent" means The First National Bank of Nokomis, Nokomis, Illinois, or any successor thereto or designated as Paying Agent hereunder.
- (14) "Pledged Taxes" means the ad valorem taxes levied against all of the taxable property in the Issuer without limitation as to rate or amount pledged hereunder by the Issuer as security for all the Bonds.
- (15) "Purchase Agreement" means the Bond Purchase Agreement to be entered into by and between the Issuer and the Purchaser in connection with the Bonds.
- (16) "Purchaser" means The First National Bank of Nokomis, with its principal office in Nokomis, Illinois, the purchaser in connection with the Bonds.
- (17) "Tax Exempt" means, with respect to the Bonds, the status of interest paid and received thereon as not includible in the gross income of the owners thereof under the Code for federal income tax purposes.

#### Section 2. Authority and Purpose

This Ordinance is adopted pursuant to the Constitution and applicable laws of the State of Illinois, including the Act, for the purpose of financing all or a part of the acquisition, construction and installation of the Project to be made or undertaken by the Issuer.

The Corporate Authorities hereby find that the recitals contained in the preambles to this Ordinance are full, true, and correct and do hereby incorporate them into this Ordinance by this reference.

#### Section 3. Determination To Issue Bonds

It is necessary and in the best interests of the Issuer to provide for the Project for the public health, safety, and welfare and to issue the Bonds for the purpose of paying the costs of the Project. The Corporate Authorities find that all conditions precedent to the issuance of general obligation bonds under the Act have been met or have occurred and that the Bonds may be validly issued.

#### Section 4. Determination of Useful Life

The Corporate Authorities do hereby determine the period of usefulness of the Project to be forty (40) years from the date of the Bonds.

#### Section 5. Authorization and Terms of Bonds

To meet part of the estimated cost of the Project, there is hereby appropriated the sum of \$175,000, to be derived from the proceeds of the Bonds. For the purpose of

financing such appropriation, Bonds of the Issuer shall be issued and sold in an aggregate principal amount of \$175,000, shall each be designated "General Obligation Community Complex Bonds, Series 1994", and shall be issuable in the denomination of \$1,000 or any authorized integral multiple thereof.

The Bonds shall be numbered consecutively from 1 upwards in order of their issuance and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the Bonds. Unless otherwise determined in an order to authenticate the Bonds (as of or before the date or dates of the issuance and sale thereof) and acceptable to the Purchaser, each Bond shall be dated the date of original issuance thereof. The Bonds shall mature serially on September 1 of each of the following years bearing interest at the rates per annum and in the amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1995	\$14,000	5.25%
1996	\$24,000	5.25%
1997	\$25,000	5.25%
1998	\$26,000	5.25%
1999	\$27,000	5.25%
2000	\$29,000	5.25%
2001	\$30,000	5.25%

Each Bond shall bear interest from its date, or from the most recent interest payment date to which interest has been paid or duly provided for, computed on the basis of a 360-day year consisting of twelve 30-day months, and payable in lawful money of the United States of America semiannually on each March 1 and September 1, commencing September 1, 1995, at the rate or rates per annum herein provided. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the financial institution designated in this ordinance, acting as the Paying Agent for the Bonds (including any successors, the "Paying Agent"). Interest on the Bonds shall be payable on each interest payment date to the registered owners of record appearing on the registration books maintained by the Bond Registrar on behalf of the Issuer for such purpose (including any successors, the "Bond Registrar"), at the principal office of the Bond Registrar as of the close of business on the fifteenth (15th) day of the calendar month next preceding the applicable interest payment date. Interest on the Bonds shall be paid by check or draft mailed to such registered owners at their addresses appearing on the registration books. The Bond Registrar shall not be required to transfer or exchange any Bond during a period commencing the fifteenth (15th) day of the month next preceding each interest payment date and ending on such interest date or during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Bond which could designate all or a part of such Bond for redemption.

The Bonds shall be subject to redemption prior to maturity on any date, as a whole or in part, in the inverse order of maturity, on the applicable redemption date at par plus accrued interest to the date fixed for redemption.

Notice of the redemption of Bonds shall be mailed not less than thirty (30) days nor more than sixty (60) days, prior to the date fixed for such redemption to the registered owners of Bonds to be redeemed at their last addresses appearing on such registration books. The Bonds or portions thereof specified in such notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be on deposit with the Paying Agent for such payment on such date (such amount to be on deposit prior to giving the notice of redemption), and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a Bond, the Issuer shall execute and the Bond Registrar shall authenticate and deliver, upon the surrender of such Bond, without charge to the registered owner thereof, for the unredeemed balance of the Bond so surrendered, Bonds of like maturity and of the denomination of \$1,000 or any authorized integral multiple thereof.

All notices of redemption shall include at least the information as follows:

- (1) the redemption date;
- (2) the redemption price;
- (3) if less than all of the Bonds of a given maturity are to be redeemed, the identification and, in the case of partial redemption of the Bonds, the respective principal amounts to the Bonds to be redeemed;
- (4) a statement that on the redemption date the redemption price will become due and payable upon such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from such date; and
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar.

The Bond Registrar shall not be required to transfer or exchange any Bond after notice of the redemption of all or a portion thereof has been mailed. The Bond Registrar shall not be required to transfer or exchange any Bond during a period of fifteen (15) days next preceding the mailing of a notice of redemption which would designate for redemption all or a portion of such Bond.

#### Section 6. Purchase Agreement

The Purchase Agreement by and between the Issuer and the Purchaser, in substantially the form thereof presented before this meeting of the Corporate Authorities shall be and is hereby approved. In connection with the sale of the Bonds, the Mayor is authorized and directed to execute and deliver a Purchase Agreement in substantially the form of the Purchase Agreement presented at this meeting, together with such changes and completion as may be approved by the Mayor, subject to the limitations of this Ordinance. The execution of the Purchase Agreement shall constitute conclusive evidence of the approval of such changes and completion. All things done by the Issuer's Mayor, City Clerk, Treasurer and City Attorney in connection with the issuance and sale of the Bonds shall be and are hereby ratified, confirmed and approved. The Mayor, City Clerk, Treasurer, City Attorney and other officials of the Issuer are hereby authorized and directed to do and perform, or cause to be done or performed for or on behalf of the Issuer, each and every thing necessary for the issuance of the Bonds, including the proper execution, delivery and performance of the Purchase Agreement and related instruments and certificates by the Issuer and the purchase by and delivery of the Bonds to or at the direction of the Purchaser.

#### Section 7. Execution and Authentication

Each Bond shall be executed in the name of the Issuer by the manual or authorized facsimile signature of its Mayor and the corporate seal of the Issuer, or a facsimile thereof, shall be thereunto affixed, impressed or otherwise reproduced or placed thereon and attested by the manual or authorized facsimile signature of its City Clerk.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Bond shall cease to hold such office before the issuance of such Bond, such Bond shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such Bond had not ceased to hold such office. Any Bond may be signed, sealed or attested on behalf of the Issuer by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Bond such person may not hold such office. No recourse shall be had for the payment of any Bonds against the Mayor or any member of the Board of Trustees or any officer or employee of the Issuer (past, present or future) who executes the Bonds, or on any other basis.

Each Bond shall bear thereon a certificate of authentication executed manually by the Bond Registrar. No Bond shall be entitled to any right or benefit under this Ordinance or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

## Section 8 Transfer, Exchange and Registration

The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each Bond shall be transferable only upon the registration books maintained by the Bond Registrar on behalf of the Issuer for that purpose at the principal office of the Bond Registrar by the registered owner thereof in person or by such registered owner's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Bond Registrar and duly executed by the registered owner or such registered owner's duly authorized attorney. Upon the surrender for transfer of any such Bond, the Issuer shall execute and the Bond Registrar shall authenticate and deliver a new Bond or Bonds registered in the name of the transferee of the same aggregate principal amount, maturity and interest rate as the surrendered Bond. Bonds, upon surrender thereof at the principal office of the Bond Registrar, duly executed by the registered owner or such registered owner's attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate and of the denomination of \$1,000 or any authorized integral multiple thereof, less previous retirements.

For every such exchange or registration of transfer of Bonds, the Issuer or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Illinois Bond Replacement Act shall govern the replacement of lost, destroyed or defaced Bonds.

The Issuer, the Paying Agent and the Bond Registrar may deem and treat the person in whose name any Bond shall be registered upon the registration books as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon such registered owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Paying Agent or the Bond Registrar shall be affected by any notice to the contrary.

## Section 9. Bond Registrar and Paying Agent

The Bond Registrar and Paying Agent with respect to this Ordinance and the Bonds shall be The First National Bank of Nokomis, Nokomis, Illinois. The Issuer covenants that it shall at all times retain a Bond Registrar and Paying Agent with respect to the Bonds and shall cause to be maintained at the office of such Bond Registrar a place where Bonds may be presented for registration of transfer or exchange, that it will maintain at the designated office of the Paying Agent a place where Bonds may be presented for payment, that it shall require that the Bond Registrar maintain proper registration books and that it shall require the Bond Registrar and Paying Agent to perform the other duties and obligations imposed



upon each of them by this Ordinance in a manner consistent with the standards, customs and practices concerning municipal securities. The Issuer may enter into appropriate agreements with the Bond Registrar and Paying Agent in connection with the foregoing, including as follows:

(a) to act as Bond Registrar, authenticating agent, Paying Agent and transfer agent as provided herein;

(b) to maintain a list of the registered owners of the Bonds as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential;

(c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(d) to furnish the Issuer at least annually a certificate with respect to Bonds canceled and/or destroyed; and

(e) to furnish the Issuer at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

The Bond Registrar and Paying Agent shall signify their acceptances of the duties and obligations imposed upon them by this Ordinance. The Bond Registrar by executing the certificate of authentication on any Bond shall be deemed to have certified to the Issuer that it has all requisite power to accept, and has accepted, such duties and obligations not only with respect to the Bond so authenticated but with respect to all of the Bonds. The Bond Registrar and Paying Agent are the agents of the Issuer for such purposes and shall not be liable in connection with the performance of their respective duties except for their own negligence or default. The Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

The Issuer may remove the Bond Registrar or Paying Agent at any time. In case at any time the Bond Registrar or Paying Agent shall resign (such resignation to not be effective until a successor has accepted such role) or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Bond Registrar or Paying Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Bond Registrar or Paying Agent or of their respective properties or affairs, the Issuer covenants and agrees that it will thereupon appoint a successor Bond Registrar or Paying Agent, as the case may be. The Issuer shall mail or cause to be mailed notice of any such appointment made by it to each registered owner of Bonds within twenty (20) days after such appointment. Any Bond Registrar or Paying Agent appointed under the provisions of this Section 9 shall be a bank, trust company or other qualified professional with respect to such matters, maintaining its principal office in the State of Illinois.

Section 10. Form of Bonds

The Bonds shall be issued as fully registered Bonds conforming to the industry customs and practices of printing, including part on the front and part on the reverse of the certificates, as appropriate, the blanks to be appropriately completed when the Bonds are printed. The Bonds shall be prepared in compliance with the National Standard Specifications for Fully Registered Municipal Securities prepared by the American National Standards Institute and shall be in substantially the form, as follows:

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF MONTGOMERY  
CITY OF NOKOMIS  
GENERAL OBLIGATION  
COMMUNITY COMPLEX BONDS  
SERIES 1994

REGISTERED NO. \_\_\_\_\_

REGISTERED \$ \_\_\_\_\_

INTEREST RATE:

5.25%

MATURITY DATE:

September 1, \_\_\_\_\_

DATED DATE:

\_\_\_\_\_, 1994

Registered Owner:

Principal Amount:

Dollars.

KNOW ALL PERSONS BY THESE PRESENTS that the City of Nokomis, a unit of local government situated in the County of Montgomery, in the State of Illinois (the "Issuer"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the Maturity Date specified above, and to pay interest on such Principal Amount from the Dated Date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum set forth above, computed on the basis of a 360-day year consisting of twelve 30-day months and payable in lawfully money of the United States of America semiannually on the first day of March and September in each year, commencing September 1, 1995, until the Principal Amount hereof shall have been paid, by check or draft mailed to the Registered Owner of record hereof as of the first (15th) day of the calendar month next preceding such interest payment date, at the address of such Registered Owner appearing on the registration books maintained for such purpose at The First National Bank of Nokomis, Nokomis, Illinois, as Bond Registrar (including its successors, the "Bond Registrar"). This Bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and

surrender of this Bond at the principal corporate trust office of The First National Bank of Nokomis, Nokomis Illinois, as Paying Agent (including its successors, the "Paying Agent").

This Bond is one of a series of Bonds issued in aggregate principal amount of \$175,000, which are all of like tenor, except as to maturity, interest rate and right of redemption. The Bonds are authorized and issued under and pursuant to the Constitution and laws of the State of Illinois, including the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.* and Divisions 4 and 4.1 of Article 8 thereof and Division 64 of Article 11 thereof, the Local Government Debt Reform Act, 30 ILCS 350/1 *et seq.* and the Omnibus Bond Acts, 5 ILCS 70/8 (collectively the "Applicable Acts"), and pursuant to and in accordance with Ordinance No. 804 adopted by the Mayor and City Council of the Issuer on April 25, 1994 (the "Ordinance"), to which reference is hereby expressly made for all definitions and terms and to all the provisions of which the holder by acceptance of this Bond assents.

The Bonds have been issued for the purpose of paying the costs of a Project, as defined, relating to acquisition and modification of real property for use by the Issuer as a community complex and is authorized by a majority of the electors of the Issuer voting upon the question at an election duly called, noticed, held and canvassed for that purpose. All of the Bonds are payable from ad valorem taxes levied against all of the taxable property in the Issuer without limitation as to rate or amount (the "Pledged Taxes"), all in accordance with the provisions of the Applicable Acts.

The Bonds are subject to redemption prior to maturity on any date, as a whole or in part, in the inverse order of maturity, on the applicable redemption date at par plus accrued interest to the date fixed for redemption.

Notice of the redemption of Bonds shall be mailed not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for such redemption to the registered owners of Bonds to be redeemed at their last addresses appearing on such registration books. The Bonds or portions thereof specified in such notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on such date, and if notice of redemption shall have been mailed as aforesaid) and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a Bond, the Issuer shall execute and the Bond Registrar shall authenticate and deliver, upon the surrender of such Bond, without charge to the registered owner thereof, for the unredeemed balance of the Bond so surrendered, Bonds of like maturity and of the denomination of \$1,000 or any authorized integral multiple thereof.

All notices of redemption shall include at least the information as follows: (1) the redemption date; (2) the redemption price; (3) if less than all of the Bonds of a given maturity are to be redeemed, the identification and, in the case of partial redemption of the

Bonds, the respective principal amounts to the Bonds to be redeemed; (4) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from such date; and (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar.

This Bond is transferable only upon the registration books therefor by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender hereof at the principal office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or by such a Registered Owner's duly authorized attorney, and thereupon a new registered Bond or Bonds, in the authorized denominations of \$1,000 or any authorized integral multiple thereof and of the same aggregate principal amount as this Bond shall be issued to the transferee in exchange therefor. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any authorized denomination. The Bond Registrar shall not be required to exchange or transfer any Bond during the period from the fifteenth (15th) day of the month next preceding any interest payment date to such interest payment date or during a period of fifteen (15) days next preceding the mailing of a notice of redemption which could designate all or a part of such Bond for redemption. The Issuer or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this Bond. No other charge shall be made for the privilege of making such transfer or exchange. The Issuer, the Paying Agent and the Bond Registrar may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, premium, if any, and interest due hereon and for all other purposes whatsoever, and all such payments so made to such Registered Owner or upon such Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Paying Agent or the Bond Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of any Bonds against the Mayor, any member of the City Council or any other officer or employee of the Issuer (past, present or future) who executes any Bonds, or on any other basis. The Issuer may remove the Bond Registrar or Paying Agent at any time and for any reason and appoint a successor.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

The Issuer has designated the Bonds "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this Bond in

order to make it a legal, valid and binding obligation of the Issuer have been done, exist and have been performed in regular and due time, form and manner as required by law; that the series of Bonds of which this Bond is one, together with all other indebtedness of the Issuer is within every debt or other limit prescribed by law; that provision has been made for the levy and collection of the Pledged Taxes, and the segregation of the Pledged Taxes to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the Issuer hereby covenants and agrees that it will properly account for the Pledged Taxes and will comply with all the covenants of and maintain the funds and accounts as provided by the Ordinance. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the Issuer are hereby irrevocably pledged.

IN WITNESS WHEREOF, the City of Nokomis, in Montgomery County, Illinois, has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal, or a facsimile thereof, to be affixed or otherwise reproduced hereon and attested by the manual or facsimile signature of its City Clerk, all as of the Dated Date set forth above.

CITY OF NOKOMIS,  
Montgomery County, Illinois

(SEAL)

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk, City of Nokomis,  
Montgomery County, Illinois

#### CERTIFICATE OF AUTHENTICATION

This Bond is one of the General Obligation Community Complex Bonds, Series 1994, described in the within mentioned Ordinance.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Officer

Bond Registrar  
and Paying Agent:

The First National Bank of Nokomis,  
Nokomis, Illinois



## ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
[Name, Address and Social Security Number or FEIN of Assignee] the within Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

Signature Guarantee:

\_\_\_\_\_

Notice: The signature on this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

### Section 11. General Obligation

The Bonds are and constitute direct and general obligations of the Issuer; and the Issuer shall be obligated to levy ad valorem taxes upon all the taxable property within the Issuer's corporate limits, for the payment of Bonds and the interest thereon, without limitation as to rate or amount. The full faith and credit of the Issuer are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds

### Section 12. Levy and Extension of Taxes

For the purpose of providing the money required to pay the interest on the Bonds when and as the same falls due and to pay and discharge the principal thereof as the same shall mature, there shall be levied upon all the taxable property within the Issuer's corporate limits in each year while any of the Bonds shall be outstanding, a direct annual tax in each of the years 1994 to 2000, inclusive, sufficient for that purpose, in addition to all other taxes, and in the amounts for each year, as follows:

For Each Year                      A Tax Sufficient to Produce the Sum of:

1994	\$30,399.69 for interest and principal
1995	\$31,822.50 for interest and principal
1996	\$31,536.25 for interest and principal
1997	\$31,197.50 for interest and principal
1998	\$30,806.25 for interest and principal
1999	\$31,336.25 for interest and principal
2000	\$30,787.50 for interest and principal

Interest or principal coming due at any time when there shall be insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the taxes herein levied; and when such taxes shall have been collected, reimbursement shall be made to such fund or funds from which such advance was made in the amounts thus advanced.

As soon as this ordinance becomes effective, a copy hereof certified by the City Clerk, which certificate shall recite that this ordinance has been duly adopted, shall be filed with the County Clerk of the County of Montgomery, Illinois, who is hereby directed to ascertain the rate percent required to produce the aggregate tax hereinabove provided to be levied in the years 1994 to 2000, inclusive, and to extend the same for collection on the tax books in connection with other taxes levied in each of such years, in and by the Issuer for general corporate purposes of the Issuer, and in each of such years such annual tax shall be levied and collected in like manner as taxes for general corporate purposes for each of such years are levied and collected and, when collected, such taxes shall be used solely for the purpose of paying the principal of and interest on the Bonds herein authorized as the same become due and payable.

Upon the issuance of any of the Bonds, all of the Pledged Taxes shall be pledged for the payment of the Bonds and shall be set aside as collected and be deposited into a separate fund and in an account in such bank designated by the Corporate Authorities, which fund is hereby created and is designated as the "Bond and Interest Account" of the Issuer, which shall constitute a trust fund pledged for the sole purpose of carrying out the covenants, terms, and conditions of this Ordinance.

The Issuer covenants and agrees with the registered owners of the Bonds that so long as any of the Bonds remain outstanding, unless or to the extent other duly appropriated moneys shall be then irrevocably on deposit in the Bond and Interest Account, 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 taxes, and the Issuer and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the Bond and Interest Account to pay the principal of and interest on the Bonds.

Moneys to the credit of the Bond and Interest Account may be invested pursuant to any authorization granted to municipal corporations by Illinois statute or court decision. All interest on any funds so invested shall be credited to the Bond and Interest Account and is hereby deemed and allocated as expended with the next expenditure(s) of money from the Bond and Interest Account.

Moneys shall be invested by the Treasurer, if necessary, in investments restricted as to yield, which investments may be in United States Treasury Obligations -- State and Local Government Series, if available, and to such end the Treasurer shall refer to any investment restrictions covenanted by the Issuer or any officer thereof as part of the transcript of proceedings for the issuance of the Bonds, and to appropriate opinions of counsel.

### Section 13. Use of Proceeds, Construction Fund

The proceeds derived from the sale of the Bonds shall be used as follows:

- (a) Accrued interest shall be credited to the Bond and Interest Account.
- (b) An amount equal to \$4,300 shall be deposited into a separate fund, hereby created, designated the "Expense Fund" to be used to pay expenses of issuance. Disbursements from such fund shall be made from time to time upon the direction of the Issuer. Any excess in said fund shall be paid into the Construction Fund hereinafter created in this Section after six months from the date of issuance of the Bonds.
- (c) The remaining funds shall be set aside in a separate fund hereby created and designated as the "Construction Fund" which shall be deposited in such bank or banks designated by the Corporate Authorities pursuant to a depository agreement. Such Agreement shall provide that money in said fund shall be withdrawn from time to time as needed for the payment of costs of the Project and paying the fees and expenses incidental thereto.

Within sixty (60) days after full depletion of the Construction Fund or payment of all costs of the Project, as herein referred to, and as heretofore approved by the Corporate Authorities, the Treasurer shall certify to the Corporate Authorities the fact of such depletion or the architect in responsible charge of the Project shall certify to the Corporate Authorities the fact that the work has been completed according to approved plans and specifications, as applicable, and upon approval of such certification by the Corporate Authorities, funds (if any) remaining in the Construction Fund shall be transmitted by said depository to the Treasurer of the Issuer, and said Treasurer shall credit said funds to the Bond and Interest Account; and the Construction Fund shall be closed.

Funds on deposit in the Construction Fund may be invested by the depository at the direction of the Treasurer in the same manner as provided for money in the Bond and Interest Account.

#### Section 14. Provisions a Contract

The provisions of this Ordinance shall constitute a contract between the Issuer and the holders and registered owners from time to time of the Outstanding Bonds; and no changes, additions, or alterations of any kind shall be made hereto, except as herein provided, so long as there are any Outstanding Bonds.

#### Section 15. Non-Arbitrage

The Corporate Authorities represent and certify as follows with respect to the Bonds:

(a) That the Issuer has incurred, or within six (6) months after the delivery of the Bonds expects to incur, substantial binding obligations with respect to the Project, said binding obligations comprising contracts for the acquisition and construction of the Project in the amount greater than the lesser of (i) \$100,000 or (ii) 2-1/2% of that portion of the cost of the Project to be financed with the proceeds of the Bonds;

(b) That the Issuer expects that all of the money derived from the sale of the Bonds and deposited in the Construction Fund, which is the fund from which the cost of the Project is to be paid, and all of the investment earnings on said money, will be expended on or before December 31, 1994, for the purpose of paying the cost of the Project, said date being within three (3) years following the date of issue of the Bonds;

(c) That work on the Project is expected to proceed with due diligence to completion;

(d) That the 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 the Bonds;

(e) That all of the proceeds of sale of and investment earnings on the Bonds are needed for paying the costs of the Project, including expenses incidental thereto and to the issuance of the Bonds;

(f) That the Issuer will receive the agreed upon purchase price plus accrued interest from the sale of the Bonds and that accrued interest received upon the sale of the Bonds will be deposited in the Bond and Interest Account and applied to the first interest due thereon;

(g) Except for the Bond and Interest Account, the Issuer has not created or established and will not create or establish any sinking funds, reserve fund or any other similar fund to provide for the payment of the Bonds. The Bond and Interest Account has been established and will be funded in a manner primarily to achieve proper matching of tax revenues and debt service, and will be depleted at least annually to an amount not in excess of 1/12 the particular annual debt service on the Bonds. Money deposited in the Bond and Interest Account will be spent within a 13 month period beginning on the date of deposit,

and investment earnings in the Bond and Interest Account will be spent or withdrawn from the Bond and Interest Account within a one year period beginning the date of receipt.

(h) The foregoing statements of expectation are based upon the following facts and estimates:

(i) Amounts shown as received will be received pursuant to contract of sale.

(ii) Amounts paid or to be paid into various funds and accounts have been directed to be paid into said funds and accounts by authority hereof or are expected to be so directed to be paid by further proceedings.

(iii) The anticipated dates of the obligation of and expenditure of money in the Construction Fund derived from the sale of Bonds and the amounts to be spent on or before such dates is based upon consultation with the architects, engineers and administrative staff of the Issuer charged with responsible supervision of the Project.

(i) At any time after the third anniversary of the date of issuance of the Bonds, the amount of money then in the Construction Fund shall not be invested at a yield "materially higher" (as defined in the Treasury Regulations hereinafter cited) than the yield on the Bonds.

(j) In valuing the moneys on deposit in the Construction Fund at any time for the purposes of complying with the foregoing paragraph, investments will be taken into account at purchase price with the following exception: if an investment is purchased at a discount or results in interest payments or any annual period in excess of interest payments for any preceding annual period (reflecting the annual reinvestment of accrued interest as principal), the amount of such discount or excess interest (not discounted to present value) shall be added to the purchase price ratably each year over the term of the investment. The yield on investments shall be calculated on the basis of the actual payments received from and the price paid for such investments.

(k) To the best of the knowledge and belief of the Issuer, and of the Mayor and City Clerk, who are officers charged with the responsibility of issuing the Bonds, there are no facts, estimates or circumstances that would materially change the conclusions and representations set out in this Section, and the expectations set out in this Section are reasonable.

(l) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Treas. Reg. Sec. 1.103-13 (a)(2)(ii) (1979).

The Issuer also certifies and further covenants with the purchasers and registered owners of the Bonds from time to time outstanding that moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the



proceeds of the sale of the Bonds or from any other source, will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Code Section 148 and any lawful regulations promulgated thereunder, including Treas. Reg. Secs. 1.103-13, 1.103-14, 1.103-15 and 1.148-OT *et seq.* as the same presently exist or may from time to time hereafter be amended, supplemented or revised.

The Issuer reserves the right to use or invest moneys in connection with the Bonds in any manner, notwithstanding the covenants herein, provided it shall first have received an opinion from an attorney or a firm of attorneys of nationally recognized standing in matters pertaining to tax-exempt bonds to the effect that use or investment of such moneys as contemplated will not result in loss of the status of interest paid and received on the Bonds as not includible in the gross income of the owners thereof under the Code for federal income tax purposes except to the extent that such interest will be taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations, in computing the environmental tax imposed on certain corporations and in computing the "branch profits tax" imposed on certain foreign corporations (hereinafter such status of interest on the Bonds being referred to as "tax-exempt").

#### Section 16. Arbitrage Rebate Exemption

The Issuer recognizes that the provisions of Section 148 of the Code require a rebate to the United States in certain circumstances. An exemption to rebate requirements appears at Section 148(f)(4)(C) of the Code and applies to this issue. No rebate is required or planned by the Issuer. In support of this conclusion, the Issuer covenants, represents and certifies as follows:

- (a) The Issuer is a governmental unit with general taxing powers.
- (b) No Bond in this issue is a "private activity bond" as defined in Section 141(a) of the Code.
- (c) All the net proceeds of the Bonds are to be used for the local government activities of the Issuer described in this Ordinance (or of a governmental unit the jurisdiction of which is entirely within the jurisdiction of the Issuer).
- (d) The aggregate face amount of all tax-exempt bonds (other than "private activity bonds" as defined in the Code) issued by the Issuer (and all subordinate entities thereof) during 1994 is not reasonably expected to exceed \$5,000,000.

#### Section 17. Further Tax Covenants

The Issuer agrees to comply with all provisions of the Code which, if not complied with by the Issuer, would cause the Bonds not to be tax-exempt. In furtherance of the foregoing provisions, but without limiting their generality, the Issuer agrees: (1) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (2) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by

counsel approving the Bonds; (3) to consult with such counsel and to comply with such advice as may be given; (4) to pay to the United States, if necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (5) to file such forms, statements and supporting documents as may be required and in a timely manner; and (6) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer in such compliance.

#### Section 18. Designation as Qualified Tax-Exempt Obligations

The Corporate Authorities recognizes that Section 265(b)(3) of the Code provides that a "qualified tax-exempt obligation" as therein defined may be treated by certain financial institutions as if it were acquired on August 7, 1986, for certain purposes. The Corporate Authorities hereby designates each of the Bonds as may be from time to time outstanding for purposes of Section 265(b)(3) of the Code as a "qualified tax-exempt obligation" as provided therein. In support of such designation, the Corporate Authorities covenants, represents and certifies as follows:

(a) none of the Bonds are "private activity bonds" as defined in Section 141(a) of the Code;

(b) including the Bonds, the Issuer (including any entities subordinate thereto) has not issued to date and does not reasonably expect to issue qualified tax-exempt obligations (other than private activity bonds) during the calendar year of issuance of the Bonds in an amount in excess of \$10,000,000; and

(c) including the Bonds, not more than \$10,000,000 of obligations issued by the Issuer (including any entities subordinate thereto) during the calendar year of issuance of the Bonds have been designated to date or will be designated by the Issuer for purposes of said Section 265(b)(3).

#### Section 19. Bonds Not Private Activity Bonds

None of the Bonds is a "private activity bond" as defined in Section 141(a) of the Code. In support of such conclusion, the Issuer covenants, represents, and certifies as follows:

(a) none of the proceeds of the Bonds are to be used, directly or indirectly, in any trade or business carried on by any person other than a state or local governmental unit;

(b) no direct or indirect payments of the principal or interest are to be made on any Bond with respect to any private business use by any person other than a state or local governmental unit; and

(c) none of the proceeds of the Bonds are to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit; and

(d) no user of the Project will use the same on any basis other than the same basis as the general public, and no person (as defined in the Code) will be a user of the Project as a result of (i) ownership; (ii) actual or beneficial use pursuant to a lease or a management or incentive payment; or (iii) any other arrangement.

#### Section 20. Registered Form

The Issuer recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order to be and remain Tax Exempt. In this connection, the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

#### Section 21. Rights and Duties of Bond Registrar

The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder. If requested by the Bond Registrar, the Mayor and City Clerk of the Issuer are authorized to execute the Bond Registrar's standard form of agreement between the Issuer and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder. Subject to modification by the express terms of any such agreement, such duties shall include the following:

(a) to act as Bond Registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of registered owners and addresses as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential to the extent permitted by law;

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the Issuer at least annually a certificate with respect to Bonds canceled and/or destroyed; and

(f) to furnish the Issuer at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

The City Clerk is hereby directed to file a certified copy of this Ordinance with the Bond Registrar.

## Section 22. Discharge and Satisfaction of Bonds

The covenants, liens and pledges entered into, created or imposed pursuant to this Ordinance may be fully discharged and satisfied with respect to the Bonds, or any of them, in any one or more of the following ways:

- (a) By paying the Bond when the same shall become due and payable;
- (b) By depositing with the Paying Agent designated for the Bonds in the manner provided by this Ordinance and for such purpose, at or before the date of maturity, money in the necessary amount to pay the Bonds; and/or
- (c) By depositing in trust with a bank or trust company located in the State of Illinois for such purpose, at or before the date of maturity, direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America, in an amount sufficient, including any income or increment to accrue thereon, but without the necessity of any reinvestment, to pay the Bonds, in accordance with their terms.

Upon such payment or deposit in the amount and manner provided by this Section, such Bonds shall no longer be deemed outstanding for all purposes of this Ordinance and all liability of the Issuer with respect to such Bonds shall cease and be completely discharged, and the holders thereof shall be entitled only to payment out of the money or securities so deposited.

## Section 23. Publication

This Ordinance, together with a notice in the statutory form, shall be published in pamphlet form.

## Section 24. Severability

If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance. Bonds which are issued pursuant hereto are issued in part pursuant to the Municipal Bond Reform Act.

Section 25. Repealer

All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

PASSED by the Corporate Authorities on April 25, 1994.

APPROVED: April 25, 1994.

James F. Cohan  
Mayor

AYES: Commissioners, Donald Petty - Leon Brummet  
Tony Hard, Mayor Cohan

NAYS: None

ABSENT: Commissioner John McCall

PUBLISHED: April 26, 1994.

RECORDED IN the Records of the Issuer on April 26, 1994.

ATTEST:

Mary Jean Scheller  
City Clerk

(SEAL)