

ORDINANCE NO. 2200

**AN ORDINANCE
FURTHER SUPPLEMENTING AND AMENDING ORDINANCE
NO. 2060, AS SUPPLEMENTED AND AMENDED BY ORDINANCE NO. 2184,
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, including as supplemented and amended by the Supplemental Ordinance (as defined below)]; 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, under and pursuant to 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, passed and approved on April 14, 2009 (the "**Supplemental Ordinance**"), certain Remaining Bond Proceeds were determined to remain in the Project Fund after the acquisition, construction and installation of the Projects, and accordingly, such Remaining Bond Proceeds were allocated or reallocated, as the case may be, among the Water System Bonds, to finance Water System Improvements, the Wastewater System Bonds to Finance the Wastewater System Improvements, the Stormwater Drainage System Bonds to finance the Stormwater Drainage Improvements, the Corporate Purpose Bonds to finance the Corporate Purpose Improvements and the Electric System Bonds to finance the Electric System Improvements (collectively, the "**Supplemental Projects**"); and

WHEREAS, notwithstanding such allocation or reallocation as made by the Supplemental Ordinance, certain Remaining Bond Proceeds will remain in the Project Fund and will not otherwise be applied to acquire, construct and install the Supplemental 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) reallocate \$320,000 of such Remaining Bond Proceeds otherwise allocated in the Supplemental Ordinance to the Wastewater System Bonds to pay or reimburse the issuer for Project Costs related to the Water System Improvements:

(b) reallocate \$28,000 of such Remaining Bond Proceeds otherwise allocated in the Supplemental Ordinance to the Corporate Purpose 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: \$3,913,000 for the Water System Bonds to finance the Water System Improvements; \$3,395,000 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; \$247,000 for the Corporate Purpose Bonds to finance the Corporate Purpose Improvements and \$225,000 for 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	121,000	100,000	45,000	9,000	10,000
2011	136,000	100,000	45,000	9,000	10,000
2012	141,000	105,000	45,000	9,000	10,000
2013	146,000	110,000	50,000	9,000	10,000
2014	146,000	115,000	50,000	14,000	10,000
2015	151,000	120,000	55,000	14,000	10,000
2016	161,000	125,000	55,000	14,000	10,000
2017	161,000	135,000	60,000	14,000	10,000
2018	227,000	215,000	90,000	13,000	10,000
2019	242,000	210,000	95,000	13,000	15,000
2020	252,000	220,000	100,000	13,000	15,000
2021	257,000	230,000	105,000	13,000	15,000
****	*****	*****	*****	*****	*****

2024	826,000	755,000	335,000	49,000	45,000
****	*****	*****	*****	*****	*****
2027	946,000	855,000	365,000	54,000	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	276,663.78	235,075.02	104,462.52	18,830.04	18,943.78
2009	286,823.78	231,075.02	102,662.52	18,470.04	18,543.78
2010	286,383.78	232,075.02	100,862.52	18,110.04	18,143.78
2011	285,743.78	232,875.02	104,062.52	17,750.04	17,743.78
2012	279,903.78	233,475.02	102,062.52	22,390.04	17,343.78
2013	279,063.78	233,875.02	105,062.52	21,830.04	16,943.78
2014	283,023.78	234,075.02	102,862.52	21,270.04	16,543.78
2015	276,583.78	239,075.02	105,662.52	20,710.04	16,143.78
2016	336,345.02	313,843.76	133,337.52	19,167.54	15,756.28
2017	341,981.26	299,975.00	134,625.02	18,631.28	20,343.78
2018	342,603.76	301,837.50	135,943.76	18,127.52	19,762.52
2019	337,838.76	303,312.50	137,068.76	17,623.76	19,181.26
2020	337,880.00	309,400.00	133,000.00	17,120.00	18,600.00
2021	337,200.00	304,600.00	133,800.00	21,600.00	18,000.00
2022	331,120.00	304,600.00	139,400.00	20,880.00	17,400.00
2023	339,840.00	309,200.00	129,600.00	20,160.00	16,800.00
2024	342,760.00	308,200.00	130,000.00	19,440.00	16,200.00
2025	340,080.00	306,800.00	135,200.00	18,720.00	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 December 8, 2009, upon motion by Trustee SMITH, seconded by Trustee CARTER, by the roll call vote, as follows:

AYES (names): SMITH, STUBBLEFIELD, JONES, BROWN,
CARTER, BOLSER


NAYS (names): NONE

ABSENT (names): NONE

Attest:

Approved: December 8, 2009


Village Clerk, Village of Rantoul,
Champaign County, Illinois


President, Village of Rantoul,
Champaign County, Illinois

