

ORDINANCE NO. 913

AN ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO \$1,364,000 SEWERAGE REVENUE BONDS OF THE VILLAGE OF COBDEN, UNION COUNTY, ILLINOIS, FOR THE PURPOSE OF DEFRAYING THE COST OF ACQUIRING, CONSTRUCTING, IMPROVING AND EXTENDING SEWERAGE FACILITIES, AND RELATED MATTERS.

PREAMBLES

WHEREAS, the Village of Cobden, Union County, Illinois (the "**Municipality**"), owns and operates a separate sewerage system (the "**System**") in accordance with the provisions of applicable law concerning municipal sewerage systems [Section 5/11-141-1 et seq. of Chapter 65 of the Illinois Compiled Statutes, as supplemented and amended, including by the Local Government Debt Reform Act (collectively, the "**Act**")]; and

WHEREAS, the President and Board of Trustees of the Municipality (the "**Corporate Authorities**") has determined that it is advisable, necessary and in the best interests of the Municipality's public health, safety and welfare to undertake a project providing for the acquisition, construction (which shall include new construction, repair and replacement) and installation of building a new sewage lagoon (including mechanical and electrical work and the acquisition of land or rights in land necessary, useful or advisable in connection with such work, and related facilities, improvements and costs, and as such work may progress in one or more phases, and other related facilities, improvements and costs, the "**Project**"), substantially in accordance with the preliminary plans, specifications and cost estimate therefor prepared by the consulting engineers therefor, J.T. Blankinship, Inc.; and

WHEREAS, the estimated cost of the Project, including necessary interest during acquisition, construction and installation, engineering, legal, financial, bond discount, printing and publication costs and other expenses preliminary to and in connection with the Project, is anticipated to be \$2,912,000, of which up to \$100,000 is to be paid from a CDAP Design HUD, \$550,000 is to be paid from a CDAP Construction HUD and \$998,000 from a USDA development grant; and

WHEREAS, costs of the Project are expected to be paid from funds on hand or already advanced therefor, grant proceeds and from proceeds of bonds payable from the revenues of the System and issued pursuant to the Act, this ordinance and ordinances supplemental to or amending this ordinance authorizing and providing for the issuance of the Bonds, prescribing the details of such Bonds and providing for the collection, segregation and distribution of the revenues of the Municipality's sewerage System; and

WHEREAS, the Municipality has insufficient funds to pay costs of the Project and, therefore, must borrow money and issue sewer revenue bonds in evidence thereof, at one time or from time to time and in one or more series, up to the aggregate principal amount of \$1,364,000 for such purpose, pursuant to and in accordance with the provisions of the Act.

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

Section 1. Incorporation of Preambles and Determination to Issue Bonds. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this ordinance are true, complete and correct and hereby incorporate them into this Section 1 of this ordinance by this reference thereto. It is necessary and in the best interests of the Municipality to acquire, construct and install the Project for the public health, safety and welfare, in accordance with the plans and specifications, as described above, that the System be operated as a separate sewerage system in accordance with the provisions of the Act, and that for the purpose of acquiring, constructing and installing the Project there are hereby authorized to be issued and sold sewerage revenue bonds of the Municipality in an aggregate principal amount up to but in any event not to exceed \$1,364,000 (howsoever styled, the "Bonds").

Section 2. Publication and Notice. There is no newspaper published in the Municipality, and its population is 1,157 under the most recent federal census figures. Within 10 days after the adoption of this ordinance by the Corporate Authorities, this ordinance, preceded by the notice hereinafter provided for, shall be published in a newspaper of general circulation within the Municipality, no newspaper being published within the Municipality, and if no petition, signed by not less than registered voters of the Municipality being equal to ten percent (10%) of the registered voters of the Municipality, asking that the question of undertaking the Project and of issuing the Bonds to pay the cost thereof be submitted to the electors of the Municipality, is filed with the Village Clerk of the Municipality within thirty (30) days after the date of the publication of this ordinance and such notice, then this ordinance shall be in full force and effect. If such petition is filed, an election on the question shall be held as set forth in the form of notice set forth below. The Village Clerk shall have available and provide a form of petition to any person requesting one. The Village Clerk shall give notice of the foregoing provisions substantially as set forth in the form of the notice presented at the meeting of the Corporate Authorities at which this ordinance is adopted, completed and modified as may be required to comply with the Act.

Section 3. Additional Ordinances. If no petition meeting the requirements of applicable law is filed as provided above in Section 2 and there is no material change in the Project and otherwise as herein described, then the Corporate Authorities in accordance with and pursuant to the Act may adopt additional ordinances or other proceedings supplemental to or amending this ordinance, providing for the issuance and sale of up to but in any event not to exceed \$1,364,000 of its sewerage revenue Bonds, prescribing the details of such Bonds, and providing for the collection, segregation and distribution of the revenues of the System and the acquisition, construction and installation of the Project. Such additional or supplemental ordinances or other proceedings shall in all instances become effective in accordance with otherwise applicable law; and this ordinance, together with such supplemental and additional ordinances or other proceedings, shall constitute complete authority for the issuance of the Bonds under applicable law.

Section 4. Severability and Repealer. 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. 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.

Upon motion by Trustee P. Brumleve, seconded by Trustee D. Stewart, adopted (and recorded in the Municipality's records) this 20th day of January, 2015, by roll call vote, as follows:

AYES (names): J. Britt, P. Brumleve, A. Gomez, D. Maze,

D. Stewart, F. Swedlund

NAYS (names): None

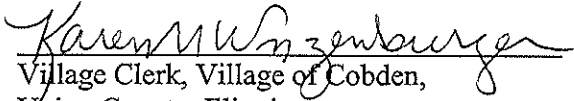
ABSENT (names): None

Approved 01/20, 2015



Village President, Village of Cobden,
Union County, Illinois

Attest:



Village Clerk, Village of Cobden,
Union County, Illinois