

ORDINANCE NO. 925

AN ORDINANCE AUTHORIZING AND PROVIDING FOR AN ISSUE OF UP TO \$1,364,000 SEWERAGE SYSTEM REVENUE BONDS, OF THE VILLAGE OF COBDEN, UNION COUNTY, ILLINOIS, FOR THE PURPOSE OF PAYING A PART OF THE COST OF ACQUIRING, CONSTRUCTING, INSTALLING AND OPERATING SEWERAGE FACILITIES IN SUCH MUNICIPALITY, PROVIDING FOR THE PAYMENT, SALE AND DELIVERY OF SUCH BONDS, AND MAKING CERTAIN COVENANTS IN PROVIDING FOR THE OPERATION OF THE SEWERAGE SYSTEM OF THE MUNICIPALITY AND THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES TO BE DERIVED FROM THE OPERATION THEREOF

Adopted by the
Village Board of Trustees
of the
Village of Cobden
on this 20TH day of July, 2015

Published in pamphlet form by the authority of the Village Board of Trustees of the Village of Cobden, Union County, Illinois, on this 20th day of July, 2015.

AN ORDINANCE AUTHORIZING AND PROVIDING FOR AN ISSUE OF UP TO \$1,364,000 SEWERAGE SYSTEM REVENUE BONDS, OF THE VILLAGE OF COBDEN, UNION COUNTY, ILLINOIS, FOR THE PURPOSE OF PAYING A PART OF THE COST OF ACQUIRING, CONSTRUCTING, INSTALLING AND OPERATING SEWERAGE FACILITIES IN SUCH MUNICIPALITY, PROVIDING FOR THE PAYMENT, SALE AND DELIVERY OF SUCH BONDS, AND MAKING CERTAIN COVENANTS IN PROVIDING FOR THE OPERATION OF THE SEWERAGE SYSTEM OF THE MUNICIPALITY AND THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES TO BE DERIVED FROM THE OPERATION THEREOF

WHEREAS, it is deemed advisable, necessary and in the best interests of the Village of Cobden, Union County, Illinois (the "**Municipality**"), in order to protect, promote and safeguard the public health of the inhabitants of the Municipality to undertake a project providing for the acquisition, construction and installation of building a new sewage lagoon, as a part of the Municipality's separate Sewerage System (the "**System**"), including mechanical and electrical and the acquisition of land or rights in land necessary, useful or advisable in connection with such work, and other related facilities, improvements and costs (the "**Project**"), which shall include refunding or any interim financing for the foregoing purposes, as shown by the design plans and specifications prepared by the Municipality's consulting engineers, J.T. Blankinship, Inc., and currently on file with the Village Clerk; and

WHEREAS, the total estimated cost of the acquisition, construction and installation of the Project contained in an engineering study and project proposal prepared by the hereinabove mentioned engineers for the Municipality employed for that purpose and heretofore approved by the Municipality's President and Board of Trustees (the "**Corporate Authorities**"), is approximately \$2,912,000 (including bond proceeds, a \$100,000 CDAP Design Grant, a \$450,000 CDAP Construction Grant and a \$998,000 Agency Grant), including legal, engineering costs and interest during construction and contingencies; and

WHEREAS, pursuant to the provisions of Division 141 of Article 11 of the Illinois Municipal Code [Section 5/11-141-1 *et seq.* of Chapter 65 of the Illinois Compiled Statutes, as supplemented and amended, and all acts amendatory thereof and supplementary thereto, including the Registered Bond Act, the Local Government Debt Reform Act, the Bond Replacement Act, the Bond Authorization Act, Section 10 (Intergovernmental Cooperation) of Article VII (Local Government) of the Constitution of Illinois and the Intergovernmental Cooperation Act, the Municipality is authorized to issue its Sewerage System Revenue Bonds, in an amount sufficient to pay up to \$1,364,000 of the costs of the acquisition, construction and installation of the Project as above set forth; and

WHEREAS, the United States of America, presently acting through the Department of Agriculture, Rural Development (including any successor agency, the “**Government**”), has preliminarily agreed to purchase such bonds at par without premium at the interest rates of 2.50% per annum and will purchase the bonds at such lower rate, at the Municipality’s request, as is in effect for such Government loans at the time any bonds are issued hereunder.

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

Section 1. Estimate. That the Municipality’s Corporate Authorities has caused an estimate to be made of the cost of constructing, extending and improving the System facilities in and for the Municipality, as described hereinabove in the preambles to this ordinance, and all in accordance with the detailed plans and specifications therefor heretofore approved by the Corporate Authorities and now on file in the office of the Village Clerk for public inspection and has heretofore estimated and does hereby estimate that the total cost thereof is presently estimated to be approximately as set forth above in the preambles to this ordinance, of which up to \$1,364,000 is to be paid from the proceeds of: \$1,364,000 Sewerage System Revenue Bonds, as hereby authorized (as herein provided, and including in installment form and as one or more instruments, the “**Bonds**”).

Section 2. Useful Life. That the Corporate Authorities hereby determine the period of usefulness of the hereinabove-described Project to be at least forty (40) years from the date of completion of the construction, extension and improving thereof.

Section 3. Authorization. That the Municipality does not have sufficient funds available for the purpose of paying the costs of the Project and for the purpose of paying a part of the costs thereof it will require the Municipality to issue up to \$1,364,000 aggregate principal amount Sewerage System Revenue Bonds, as hereinafter provided for.

Section 4. Bond Terms. That for the purpose of defraying a part of the costs of the construction, extension and improvement of the Project in and for the Municipality, as described hereinabove in the preambles to this ordinance, there shall be issued and sold Sewerage System revenue bonds of the Municipality in the principal amount of up to \$1,364,000, and each of which bonds shall be designated “**Sewerage System Revenue Bond**” and be dated as of the date or dates of delivery at one time or from time to time of such bonds to the purchaser or purchasers thereof and, as the case may be, endorsed with respect to each advance or draw thereon. Each bond shall be issued in fully registered form without coupons in accordance with the provisions hereinafter set forth. The bonds shall be numbered consecutively from 1 upwards, be of the denomination of \$4,000 each, and authorized integral multiples thereof, bear interest at the lower of 2.50%, or such other rate or rates requested by the Municipality at the time the bonds are issued, as offered by the Government, as referred to in the preambles to this ordinance, due and payable on the unpaid principal balance thereof semiannually on January 1 and July 1 of each year commencing the later of: **(i)** on and after the first January 1 or July 1, as the case may be, after the date of the bonds; or, as the case may be, **(ii)** the date of each advance or draw, as the case may be.

The principal of the bonds shall mature on January 1, 2054 and come due in annual installments (either as serial bonds or one or more installment bonds) on January 1 of the years and in aggregate principal amount in each year, as follows:

<u>Year</u>	<u>Principal Amount(\$)</u>	<u>Year</u>	<u>Principal Amount(\$)</u>
2017	20,000	2036	36,000
2018	20,000	2037	36,000
2019	24,000	2038	36,000
2020	24,000	2039	40,000
2021	24,000	2040	40,000
2022	24,000	2041	40,000
2023	24,000	2042	40,000
2024	24,000	2043	40,000
2025	28,000	2044	44,000
2026	28,000	2045	44,000
2027	28,000	2046	44,000
2028	28,000	2047	48,000
2029	28,000	2048	48,000
2030	32,000	2049	48,000
2031	32,000	2050	48,000
2032	32,000	2051	52,000
2033	32,000	2052	52,000
2034	32,000	2053	52,000
2035	36,000	2054	56,000

The bonds shall be subject to redemption and prepayment, as a whole or in part, at the option of the Municipality, in the inverse order of maturity or, as the case may be, in the inverse order of the due date of an annual installment of principal (selected by lot by the Village Treasurer in the event of redemption of less than all principal of a maturity or installment) at any time in any integral multiple of \$4,000 at a price of par and accrued interest to the date of prepayment and redemption; provided, however, that bonds not held by the Government shall not be subject to redemption and prepayment other than on January 1, 2021, or on any interest payment date thereafter. Written notice of its option to redeem any or all of the bonds shall be given by the Municipality in the manner, at the times and with the effect as directed in the bond form herein prescribed for the bonds. Notwithstanding the foregoing, the bonds may not be defeased or advance refunded without the consent of the Government while it is the holder or insurer of all of the outstanding bonds.

The Village Treasurer or the Government’s Area Director, Assistant Director, Area Specialist or other loan representative (including successors, each a “**Government Representative**”) is authorized to endorse any advance or draw against any bond and each payment or prepayment of principal of any bond in the manner set forth on the schedule therefor in the bond form.

The Village Treasurer or the Government’s Area Director, Area Specialist, Area

Technician, or other loan representative (each a “**Government Representative**”) is authorized to endorse any advance or draw against any bond and each payment or prepayment of principal of any bond in the manner set forth on the schedule therefor in the bond form.

The bonds shall be conformed to a Bond Order, as applicable. The term “**Bond Order**” means a certificate signed by the Village President, and attested by the Village Clerk and under the seal of the Village, setting forth and specifying details for the Bonds, including, as the case may be, but not limited to, fiscal agents, final interest rate or rates, final maturity schedule, payment dates, redemption provisions, and funding of reserves and depreciation, subject to not exceeding \$1,364,000 aggregate principal amount for the bonds.

Section 5. Registered Owners. That both the principal of and interest on the bonds shall be payable to the registered owners thereof in lawful money of the United States of America by check or draft of the Municipality mailed to the registered owners thereof at the addresses of such registered owners as shown on the registration books of the Municipality.

The bonds shall be signed by the Village President, sealed with the corporate seal of the Municipality and attested by the Village Clerk. The use of the facsimile signatures of such officers, and a facsimile of the official seal of the Municipality, are hereby authorized in lieu of manual signatures and a manual seal impression. The signature of the bond registrar shall be a manual signature.

The bonds, together with the interest thereon, shall be payable solely from the revenues derived from the System, shall be a lien upon the revenues of the System in accordance herewith, but shall not, in any event, constitute an indebtedness of the Municipality within the meaning of any constitutional or statutory limitation. All of the bonds issued hereunder shall be payable as they mature equally and ratably, without regard to the date when any bonds actually shall be delivered or advanced or drawn upon, and shall enjoy parity of lien, one with the other (and with respect to advance or draw), and with any bonds heretofore or hereafter issued on parity with the bonds, upon the revenues of the System as provided herein.

The bonds shall be dated as of the date of their issuance, sale and delivery or advance or draw of principal from time to time, duly endorsed on the bond, as the case may be, to the original purchaser or purchasers thereof.

The bonds and each term and provision shall be given effect as second, junior and subordinate to any outstanding obligations having a superior claim on the System revenues available for payment.

Section 6. Bond Form. That the bonds shall be in substantially the form, with appropriate insertions and modifications not inconsistent with the terms and provisions of this ordinance, as follows:

(Form of Bond)
 UNITED STATES OF AMERICA
 STATE OF ILLINOIS
 COUNTY OF UNION
 VILLAGE OF COBDEN

SEWERAGE SYSTEM REVENUE BOND, SERIES _____

NUMBER: _____ FINAL MATURITY DATE: _____ INTEREST RATE: _____ INITIAL DATED DATE: _____ MAXIMUM PRINCIPAL AMOUNT*: _____
 Installment _____ Date of Registration Below

*As and to the extent duly endorsed hereon as to any draw or advance.

KNOW ALL BY THESE PRESENTS, that the Village of Cobden, Union County, Illinois (the "Municipality"), for value received hereby promises to pay to the Registered Owner hereof as hereinafter provided, solely from the Sewerage Fund of the Municipality, as hereinafter mentioned and not otherwise, on and before the Final Maturity Date set forth above the Principal Amount set forth above, in annual principal installments on January 1 in each year, as follows:

Year	Principal Amount(\$)	Year	Principal Amount(\$)	Year	Principal Amount(\$)
2017	20,000	2030	32,000	2043	40,000
2018	20,000	2031	32,000	2044	44,000
2019	24,000	2032	32,000	2045	44,000
2020	24,000	2033	32,000	2046	44,000
2021	24,000	2034	32,000	2047	48,000
2022	24,000	2035	36,000	2048	48,000
2023	24,000	2036	36,000	2049	48,000
2024	24,000	2037	36,000	2050	48,000
2025	28,000	2038	36,000	2051	52,000
2026	28,000	2039	40,000	2052	52,000
2027	28,000	2040	40,000	2053	52,000
2028	28,000	2041	40,000	2054	56,000
2029	28,000	2042	40,000		

, together with interest from the later of the Dated Date hereof or advance or draw, as the case may be, or from the most recent interest payment date to which interest has been paid, on the outstanding balance of the Principal Amount at the Interest Rate per annum set forth above, due and payable on the first day of each January and July, commencing the first January 1 or July 1, as the case may be, following the Initial Dated Date hereof and the date of each advance or draw as endorsed hereon, as the case may be, by check or draft of the Municipality mailed to the Registered Owner hereof, in lawful money of the United States of America at the address of the Registered Owner hereof as shown on the registration books of the Municipality maintained by the Village Treasurer as the bond registrar (the "Registrar") for such purpose.

This bond, together with such additional parity obligations as may heretofore been issued and may hereinafter be issued under the provisions of the ordinance authorizing this bond, is payable solely from revenues derived from the operation of the separate Sewerage System (the "System") of the Municipality and not otherwise and is issued under authority of the provisions of Division 141 of Article 11 of the Illinois Municipal Code (65 ILCS 5/1-1-1 *et seq.*), as from time to time supplemented and amended (the "Act"), and Ordinance No. _____, duly adopted pursuant thereto by the President and Board of Trustees of the Municipality on the _____ day of _____, 2015, as supplemented and amended, the "Bond Ordinance", for the purpose of paying all or a part of the cost of acquiring, constructing, extending and improving certain System facilities in and for the Municipality, and this bond does not and shall not in any event constitute an indebtedness of the Municipality within any constitutional or statutory provision or limitation, and under no circumstances shall this bond be or become an indebtedness or an obligation of the Municipality payable from taxes or other than from the special and limited source herein specifically mentioned. The bonds are payable solely and only from revenues of the System, and not otherwise. The Bonds of this series ("Bonds") shall be payable as they mature equally and ratably, without regard to the date when any bonds actually shall be delivered or advanced or drawn upon, or series of draw, and shall enjoy parity of lien, one with the other (and with respect to advance or draw), upon the revenues of the System as provided herein. It is hereby expressly declared that the series of bonds authorized pursuant to the Bond Ordinance, of which this bond is one (together with authorized parity obligations issued in accordance with and pursuant to the Bond Ordinance, and including as issued in installment form, the "bonds") constitute a lien superior to all other liens thereon upon the revenues of the System pledged pursuant to the Bond Ordinance for the purposes of paying the principal of, premium, if any, and interest thereon and other amounts as hereinafter set forth. For a more complete statement of the source of payment of the bonds, the circumstances under which additional obligations may be issued on a parity therewith and a statement of the rights, duties and obligations of the Municipality and the rights of the registered owners of the bonds, and the pledge of the revenues from the System to the payment thereof, reference is made to the aforesaid Bond Ordinance, to all the provisions of which Bond Ordinance the holder hereof by the acceptance of this bond assents.

This bond is one of an authorized series of up to \$1,364,000 to be issued or advanced or drawn upon at one time or from time to time under the Bond Ordinance. The bonds of this issue are subject to redemption and prepayment, as a whole or in part, at the option of the Municipality, in the inverse order of maturity or due date of an annual installment (selected by lot by the Village Treasurer in the event of redemption of less than all principal of a maturity or installment) at any time in authorized integral multiples of \$4,000 and at a price of par and accrued interest to the date of redemption or prepayment; provided that bonds not held by the United States of America shall not be subject to redemption or prepayment other than on January 1, 2021, or on any interest payment date thereafter. Notice of the redemption or prepayment of any or all of the bonds shall be given by the Municipality to the registered owners thereof by registered or certified mail at least thirty (30) days prior to the date of redemption or prepayment, and any such notice shall designate the time and place of such redemption or prepayment, shall designate the number, and the aggregate principal amount of the bonds to be so redeemed and prepaid, and shall indicate that on the designated date of redemption the bonds shall be redeemed or prepaid (in whole or in part) by payment of the principal amount thereof and accrued interest thereon to the date of redemption or prepayment and that from and after the designated redemption or prepayment date interest in respect of the bonds so called for redemption or prepayment shall cease if redemption or prepayment moneys are available for the payment of the bonds so called for redemption or prepayment.

This bond shall be fully registered as to both principal and interest in the name of the Registered Owner hereof in accordance with the Bond Ordinance authorizing the issuance of this bond, after which it shall be transferable only upon presentation to the Registrar with a written transfer duly acknowledged by the Registered Owner or such Registered Owner's attorney, and such transfer shall be noted upon this bond and upon the registration books of the Municipality kept for that purpose.

Under the provisions of the Bond Ordinance above referred to authorizing the issuance of this bond, the entire revenues derived from the operation of the System shall be deposited in a separate fund designated as the "Sewerage Fund" (the "Fund") of the Municipality, which shall be used only for the purpose of and is hereby pledged for the purpose of paying the cost of operating and maintaining the System, providing adequate depreciation and reserve funds and paying the principal of and interest on the obligations of the Municipality that are payable by their terms only from the revenues of the System, and which are issued by the Municipality under the provisions of the Act hereinabove referred to, and in making all payments required to maintain the several special accounts established and created under the terms of the Bond Ordinance heretofore adopted and pursuant to which this bond is issued.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this bond, have been done, have happened and have been performed in regular and due form of law and that provision has been made for depositing in the Fund the entire revenues received

from the operation of the System to be applied in the manner as hereinabove set forth, and the Municipality hereby covenants and agrees that it will fix and maintain rates for the use and service of System facilities and collect and account for revenues from such System sufficient at all times to pay the cost of maintenance and operation of such System, to provide adequate depreciation and reserve funds, to pay promptly the principal of and interest on all obligations, including the bonds issued by the Municipality which by their terms are payable solely from the revenues of the System, and to comply with all the covenants of and to maintain the several accounts created and established by the Bond Ordinance heretofore adopted and pursuant to which this bond is issued.

The rights and obligations of the Municipality and of the registered owners of the bonds may be modified or amended at any time with the consent of the Municipality and of the Registered Owners of not less than seventy-five percent (75%) in principal amount of bonds, and including all bonds which have heretofore been or may hereafter be issued and on a parity therewith then outstanding (excluding any bonds owned by or under the control of the Municipality), or by the United States of America, acting through the applicable agency thereof, if it shall then be the registered owner or insurer of all of the bonds, in the manner, to the extent, and upon the terms provided in the Bond Ordinance authorizing the bonds; provided, that no such modification or amendment shall extend or change the maturity or due date of redemption prior to maturity or due date, or reduce the interest rate on or otherwise alter or impair the obligation of the Municipality to pay the principal or interest at the time and place and at the rate and in the currency provided therein of any bond without the express consent of the registered owner of each such bond, nor permit the creation by the Municipality of any preference or priority of any revenue bond or bonds of any series and including any bonds which may hereafter be issued and be on a parity with this bond, nor reduce the percentage of such outstanding revenue bonds required for the affirmative vote or written consent to an amendment or modification, all as more fully set forth in the Bond Ordinance authorizing the bonds.

This bond and the series of bonds of which it is one have been designated and constitute "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

IN WITNESS WHEREOF, the Village of Cobden, Union County, Illinois, by its President and Board of Trustees, has caused this bond to be signed by its Village President, its corporate seal to be hereto affixed and attested by the Village Clerk, and this bond to be dated as of the Dated Date set forth above.

(SEAL)

VILLAGE OF COBDEN,
Union County, Illinois

Attest:

Village Clerk

Village President

**(Form of Registration to appear on the bond)
PROVISIONS FOR REGISTRATION**

Each bond shall be registered on the books of the Village of Cobden, Union County, Illinois, kept for the purpose by the Village Treasurer as bond Registrar. The principal and interest on this bond shall be payable only to or upon the order of the Registered Owner or such Registered Owner's legal representative.

Date of Registration

Name of Registered Owner

Signature of Register

USDA Rural Development
Miscellaneous Servicing Branch
Mail Code 340 D
4300 Goodfellow Blvd., Bldg. 104
St. Louis, Missouri 63120-1703

Section 7. System Fund. That upon the issuance of any of the revenue bonds herein provided for the System, for the purpose of this ordinance, shall be operated on a fiscal year basis commencing the first day of May and ending the last day of April of each calendar year. From and after the delivery of any bonds issued under the provisions of this ordinance and so long as any of the revenue bonds authorized to be issued under the terms of this ordinance remain outstanding and unpaid, the entire revenues from any source whatsoever derived from the operation of the System, including all future improvements and extensions thereof, shall be set aside as collected and be kept separate and apart from all other funds of the Municipality and deposited as a separate fund, which fund is hereby created and established, or as the case may be, shall be continued, as the “**Sewerage Fund**” (the “**Fund**”), which Fund shall be used and held only in paying the cost of operation and maintenance of such system, providing adequate depreciation and reserve funds, paying the principal of and interest upon all revenue bonds of the Municipality which by their terms are payable solely from the revenues derived from the System, and for the creation, establishment and maintenance of and the expenditure from the respective accounts hereinafter provided for in Section 8 of this ordinance. In addition there shall be deposited into such Fund at the time of first delivery of any bonds hereunder, from advance connection fees received from users of the System, such amounts and in such accounts as set forth in the Government’s conditions letter dated May 9, 2014, and as hereinafter provided in Section 8 hereof.

Section 8. Accounts of the Fund. That there be and there are hereby created and established, or continued, as the case may be, separate accounts of the Fund to be designated severally the “**Construction Account**”, “**Operation and Maintenance Account**”, “**Bond and Interest Account**”, “**Reserve Account**” and “**Depreciation Account**”, into each of which such separate accounts there shall be paid on the first business day of each month without any further official action or direction and in the order in which such accounts are hereinafter mentioned, all moneys held in the Fund, in accordance with the following provisions:

(a) Construction Account. There shall be paid into the Construction Account (created in Section 15 below) all amounts as and when received and advanced in connection with the bonds herein authorized and issued to be applied to the acquisition, construction, extension and improvement of the System, as more fully described and referred to in the preambles hereto.

(b) Operation and Maintenance Account. There shall be paid into the Operation and Maintenance Account after the delivery of any bond (or draw or advance) hereunder on the first business day of each month an amount sufficient to pay the reasonable expenses of the operation, maintenance and repair of the System for the current month, including, without limiting the generality of the foregoing, salaries, wages, taxes, costs of materials and supplies, insurance, power, fuel, reasonable repairs and extensions necessary to render efficient service.

(c) Bond and Interest Account. There shall be paid into the Bond and Interest Account on the first business day of each month, after the required payment has been determined, a fractional amount of the interest becoming due on the next succeeding interest payment date on all outstanding bonds authorized to be issued under the terms of

this ordinance and including the interest to become due on all bonds as may be issued in the future on a parity with and to share ratably and equally in the earnings of the System with the bonds herein authorized and under the conditions hereinafter set out (such bonds to be issued in the future being hereinafter referred to as “**bonds hereafter issued and on a parity with the bonds herein authorized**”), and there shall be paid into such Bond and Interest Account on the first business day of each month not less than a fractional amount of the principal and/or interest becoming due on the next succeeding principal maturity date and/or interest due date of all of the bonds issued under the terms of this ordinance and including the principal and/or interest to become due on all bonds as may be hereafter issued and on a parity with the bonds herein authorized until there shall have been accumulated in the Bond and Interest Account on or before the day preceding such current maturity or due date of interest or principal, or both, an amount sufficient to pay such principal or interest, or both, of all bonds issued hereunder and including the maturing or due principal or interest, or both, of all bonds hereafter issued and on a parity with the bonds herein authorized and maturing by their terms on such current maturity date.

In computing the fractional amount of the interest and principal requirements of the bonds herein authorized and to be set aside each month in the Bond and Interest Account for the payment thereof, the fraction shall be so computed that sufficient funds will be set aside in the Bond and Interest Account and be available for the prompt payment of such principal of and interest on the revenue bonds herein authorized as the same will become due.

Payments into the Bond and Interest Account may be suspended in any fiscal year at such time as there shall have been paid into such Account sufficient moneys to pay the total principal and interest for such pertinent fiscal year, but such payments shall again be resumed at the beginning of the new fiscal year. All moneys in such Account shall be used only for the purpose of paying interest and principal on the bonds hereby authorized as the same shall become due and including principal and interest on all bonds hereafter issued and on a parity with the bonds herein authorized.

At the time of initial delivery of the bonds, or as needed, there shall be transferred from the Construction Account to the Bond and Interest Account a sum sufficient to pay the interest estimated to accrue on the bonds during the estimated time necessary to complete the hereinabove described construction, extension and improvement of the Project.

(d) Reserve Account. In addition and supplemental to the funding requirements in connection with Prior Bonds, delivery of any bonds hereunder after the Project is complete and operational and the interest-only time period has expired, there shall be paid into the Reserve Account, \$467.00 on the first day of each month until such Account accumulates a total amount of \$56,034.00. After \$56,034.00 has accumulated in such Reserve Account, no further deposits need be made therein except to replace withdrawals, which deposits in addition to any regular monthly payment shall be at the monthly rate of \$467.00.

The moneys in such Reserve Account shall be used to the extent necessary to prevent or remedy a default in the payment of the interest on or principal of any bonds of the District which by their terms are payable from the revenues of the waterworks system and shall be transferred to the Bond and Interest Account for such purpose, and whenever such an amount is withdrawn from such Reserve Account and so transferred to the Bond and Interest Account, the amount so transferred shall be added to the amount to be next and thereafter paid into such Reserve Account to again be paid monthly at the foregoing rate (in addition to any other required deposit) until full reimbursement to such Reserve Account has been made.

(e) Depreciation Account. After the Project is complete and operational and the 2-year interest only period for debt service has elapsed, there shall be monthly deposited into the Depreciation Account \$278.00. The moneys in such Depreciation Account shall be used to the extent necessary to make short-lived (0-15 years) asset replacements to the System and, although not reasonably expected, to prevent or remedy a default in the payment of the interest on or principal of any bonds or obligations of the Municipality which by their terms are payable from the revenues of such System. Upon any withdrawals, monthly deposits shall continue at the above amounts.

(f) Surplus. After all the required payments into the accounts hereinabove described have been made, including the payments of any deficiencies, and when there is on deposit in the above-described Reserve Account the full maximum amount required to be accumulated in such Reserve Account, then all moneys remaining in the Fund may be used for the purpose of calling and redeeming and prepaying any outstanding bonds of the Municipality which by their terms are payable from the income and revenues of the System as such bonds become redeemable or prepayable according to their terms, or such moneys may to the extent permitted by law be used for the purpose of constructing extensions and improvements to the System or debt service in connection therewith.

(g) Investments. The moneys in any of the Accounts created by subparagraphs (a) through (e), as hereinabove created and set forth in this section may by resolution adopted by the Corporate Authorities be invested from time to time by the Treasurer of the Municipality in interest bearing bonds or other direct and general obligations of the United States Government maturing in not more than ten (10) years after the purchase date thereof and in certificates of deposit or time deposits constituting direct obligations of any savings and loan association or of any bank as defined in the Illinois Banking Act to the extent such certificates or deposits are insured by the Federal Deposit Insurance Corporation or its successor and mature in not more than ten (10) years after the purchase date thereof, and such investments shall be sold from time to time by such Treasurer pursuant to a resolution of the Corporate Authorities as funds may be needed for the purpose for which said Accounts have been created. All accrued interest received from any such investments shall be considered and treated as income and revenues of the System and be deposited as received in the Municipality's Fund.

Moneys in each of the several Accounts above described shall be kept separate and apart from all other funds and moneys of the Municipality and shall be deposited in U.S.

Bank National Association, Cobden, Illinois (the “**Depository**”), which bank is located and doing business in the State of Illinois, and whose deposits are insured under the provisions of the Federal Deposit Insurance Act, or its successor.

Section 9. Deposits. That it is hereby covenanted and agreed that the revenues of the System are to be paid into the various special Accounts hereinabove established and created in the order in which such Accounts have been listed, and if within any period of time the revenues are insufficient to place the required amounts in any of such Accounts, the deficiencies shall be made up during the following period or periods after payments into all the Accounts enjoying a prior claim of the revenues from the System have been made in full.

Section 10. Rates. That while the bonds authorized hereunder or any of them remain outstanding or unpaid, rates charged for the use and service of the System shall be sufficient at all times to pay the cost of its operation and maintenance and to provide, establish and maintain the Accounts referred to and described in Section 8 of this ordinance, to pay the interest on and principal of all bonds and other obligations which by their terms are payable from the revenues of such system, including the bonds authorized to be issued under the terms of this Bond Ordinance and including the principal of and interest on all bonds hereafter issued and on a parity with the bonds herein authorized, and to carry out the covenants of this ordinance. And there shall be charged against all users of the System, including the Municipality, such rates and amounts for the system’s services as shall be adequate to meet the requirements of this section. Compensation for services rendered the Municipality shall be charged against the Municipality and payment for the same from general corporate funds shall be made monthly into the appropriate accounts of the Fund created or continued by this ordinance in the same manner as other revenues are required to be deposited. No free service of such system shall be supplied the Municipality or to any other person, firm, organization or corporation, public or private, to the extent not prohibited by applicable law.

Section 11. Actions. That the Municipality hereby covenants and agrees with the owners of the bonds hereby authorized that so long as such bonds or any of them remain outstanding and unpaid, either as to principal or interest, that any registered owner of a bond or bonds issued hereunder may, either in law or in equity, by suit, action, mandamus or other proceedings enforce or compel performance by the officials of the Municipality of all duties required by law and by this ordinance, including the making and collecting of sufficient rates for System services and segregating the revenues of the System and the application thereof to the respective accounts created by this ordinance and in the time and manner and with the effect as herein provided.

Section 12. Additional Bonds. That it is hereby covenanted and agreed with the registered owners of the bonds herein authorized that the Municipality will not issue any other or additional bonds or other evidence of obligations of the Municipality payable from or in any way creating a charge upon the income and revenue to be derived from the operation of the System on an equal parity with or superior to the bonds authorized hereunder other than as herein provided:

(a) The Municipality reserves the right to issue additional bonds from time to time for the sole purpose of paying the cost of the completion of the acquisition, construction, extension and improving of the System to be made in accordance with the plans and specifications referred to in the preambles hereof for which the \$1,364,000 principal amount of bonds are authorized hereunder, and any such additional bonds shall be secured ratably and equally by the revenues of the System with the bonds authorized by this ordinance; provided, however, that the need of such financing shall be evidenced by a certificate of an independent consulting engineer in responsible charge of such construction, extension and improvement (i) giving a reasonably detailed description of the work remaining to be completed, an estimate of the cost thereof and the time of completion thereof and (ii) stating in reasonably itemized detail all expenditures made from the proceeds of the \$1,364,000 principal amount of bonds authorized hereunder as to the amount and purpose; and provided, further, however, that while the Government is the holder of any of the bonds herein authorized, written approval of such financing shall be obtained from the Government and evidence of such approval placed on file with the Village Clerk prior to the adoption of any proceedings authorizing the issuance of such additional bonds.

(b) The Municipality further reserves the right to issue additional bonds for the acquisition and construction of further necessary improvements, extensions, repairs and rehabilitations to the properties comprising the System, such additional bonds to share ratably and equally in the revenues of the System with the revenue bonds herein authorized, only whenever all of the following conditions are met:

(1) The net revenues derived from the operation of the System for the completed fiscal year immediately preceding the date of the adoption of any ordinance authorizing the issuance of additional System revenue bonds shall have been equal to at least 120% (or such higher percentage as required by any obligations with respect to which these binds are on parity) of the average annual principal and interest requirements for all succeeding fiscal years on all the System revenue bonds of the Municipality payable from the revenues to be derived from the operation of the System then outstanding and the additional System revenue bonds then proposed to be issued, and all the payments required to be made by the Municipality into the Accounts set forth in paragraphs (b) through (d), inclusive, of Section 8 hereof, shall have been made up to and including the date of the adoption of any such ordinance authorizing the issuance of additional System revenue bonds. For the purpose of this Section, net revenues shall be defined as the annual gross revenues of the System less the cost of the operation and maintenance of such system for such year and shall be certified to by an independent certified public accountant.

(2) Any such additional revenue bonds which may be issued in compliance with the provisions contained hereinabove shall be payable as to principal on January 1 and/or July 1 in each year in which principal falls due and shall be payable as to interest on January 1 and/or July 1 in each year in which interest falls due.

(c) In addition to the foregoing and notwithstanding the foregoing restrictions, additional parity bonds may be issued only upon the written approval of the Government if it shall then be the holder or insurer of all the bonds.

Section 13. Covenants. That the Municipality covenants and agrees with the registered owners of the bonds hereby authorized that so long as the bonds or any of them remain outstanding and unpaid, either as to principal or interest:

(a) That the Municipality will maintain the System and all improvements and extensions thereto in continuous, effective and efficient operation, will operate the same efficiently and faithfully and punctually perform all duties with respect thereto required by the Constitution and laws of the State of Illinois, the United States and this ordinance.

(b) That the Municipality will establish and maintain at all times reasonable charges and rates for the use and service of the System and provide for the collection thereof, and the segregation and application of the revenues of the System in the manner provided by this ordinance and sufficient at all times to pay the cost of operation and maintenance, to pay the interest of and principal on all revenue bonds and other obligations of the Municipality which by their terms are payable from the revenues of the System, and to provide for the continuation and maintenance of the respective Accounts as described in Section 8 of this ordinance, and from time to time make all needful and proper replacements thereto so that it may at all times be operated properly, advantageously, continuously, effectively and efficiently, and when any equipment or facilities shall have been worn out, destroyed or otherwise become insufficient for proper use, it shall be promptly replaced or repaired so that the value and efficiency of the such system shall be at all times fully maintained.

(c) That the Municipality will establish such rules and regulations for the control and operation of the System necessary for the efficient, economical and continuous operation thereof, and rates and charges shall be fixed and revised from time to time as may be necessary to produce funds sufficient for all the purposes herein provided until all of the bonds authorized by this ordinance have been paid in full both as to principal and interest.

(d) That the Municipality will maintain and keep proper books of records and accounts (separate from all other records and accounts of the Municipality) in which complete entries shall be made of all transactions relating to the System, and hereby covenants that it will cause the books and accounts of the System to be audited by certified public accountants and within not more than sixty (60) days after the close of each annual fiscal period will file with the original purchaser of the bonds complete operating income statements of the System in reasonable detail covering such annual period and will furnish upon written request not more than sixty (60) days after the close of each fiscal year copies of such operation and income statements to any holder of any of the bonds herein authorized and will permit any holder or holders or any purchaser of the bonds then outstanding to inspect at all reasonable times the System and all records

and accounts and data relating thereto, and to furnish to the appropriate agency of the Government, if any of the bonds herein authorized may be held by such agency of the Government, and to any holder or holders or any purchaser of the bonds then outstanding all data and information relating to such system which may be reasonably requested. Each audit, in addition to whatever matters may be thought proper by the accountant to be included therein, shall without limiting the generality of the foregoing, include the following:

(1) A statement in detail of the income and revenue and expenditures of the System for such fiscal year.

(2) The accountant's comments regarding the method in which the Municipality has carried out the requirements of this ordinance and the accountant's recommendations for any changes or improvements in the financial operation of the System.

(3) A list of all the insurance policies in force at the end of the fiscal period, setting out as to each policy the amount of the policy, the risks covered, the name of the insurer and the expiration date of the policy.

(4) Information concerning the number of customers served by the System at the end of the fiscal period, and, as available, the totals and quantities of water distributed or treated by the System used by customers.

All expenses incurred in the making of such audit shall be regarded and paid as a maintenance and operation expense.

(e) That so long as any of the bonds authorized hereunder are outstanding the Municipality will not sell, lease, loan, mortgage or in any manner dispose of or encumber the System or any improvements and extensions thereto, and except for the issuance of additional bonds as provided for in Section 12 of this ordinance, until all of the bonds hereby authorized shall be paid in full, both principal and interest, or unless and until provision shall have been made for the payment thereof, the Municipality will take no action in relation to such system which would unfavorably affect the security of the bonds herein authorized or the prompt payment of the principal and interest thereon.

(f) That the Municipality will carry and maintain all risk insurance upon all of the properties forming a part of the System which may be of an insurable nature, such insurance to be of the type and kind and for such amount or amounts which are usually carried by other municipalities, special districts, private companies or operators of similar properties rendering services of a similar character in similar communities, and all moneys received for losses under such insurance policies shall be deposited in a separate subaccount of the Operation and Maintenance Account and used only in making good the loss or damage in respect of which they were paid either by repairing the property damaged or making replacements to the property destroyed. Provision for making good such loss or damage shall be made within ninety (90) days from date of the loss or damage or for the payment of the principal of and interest on the bonds authorized to be

issued under the terms of this ordinance and including the principal and interest on bonds hereafter issued and on a parity with the bonds herein authorized. The Municipality will also carry and maintain general liability coverage in the minimum amount required by Government for any loss and shall cover all employees under Workmen's Compensation as required by Illinois law. The payment of premiums for all insurance policies required under the provisions of this covenant shall be considered a maintenance and operation expense.

The proceeds derived from any and all policies for general liability shall be paid into a separate subaccount of the Operation and Maintenance Account and used in paying the claims on account of which they were received.

(g) That the Municipality will require its Village Treasurer and other officers in connection with handling bond proceeds and System revenues to execute a fidelity bond in an amount not less than required by the Government or other applicable law, if greater, in each case with a surety company to be approved by the Government. The amount of such bond shall not be reduced without the prior written consent of the Government so long as the Government shall be the holder of any of the bonds herein authorized.

(h) That the Municipality, prior to the beginning of the fiscal year for the System while the bonds are outstanding, will prepare a proposed budget or appropriation ordinance in compliance with applicable law for its ensuing fiscal period covering the operation of the System, its anticipated revenues and operation and maintenance expenses and the payments to be made into the various funds and accounts as provided in this ordinance, and the Municipality covenants that a copy of such budget or appropriation ordinance will be forwarded promptly to the Government prior to its final adoption so long as the Government shall be the holder or insurer of any of the bonds hereby authorized.

Section 14. Contract. That the provisions of this ordinance shall constitute a contract between the Municipality and the registered owners of the bonds hereby authorized to be issued and after the issuance of the bonds, and no changes, additions or alterations of any kind shall be made herein, except as herein provided, until such time as all of the bonds issued hereunder and the interest thereon shall be paid in full, or unless and until provision shall have been made for the payment of all such bonds and interest thereon in full; provided, however, that this ordinance may from time to time be modified or amended by a supplemental ordinance duly adopted by the Corporate Authorities with written consent of the Registered Owners of not less than seventy-five percent (75%) of the principal amount of all bonds authorized by this ordinance, and all bonds heretofore or hereafter issued on a parity therewith then outstanding (excluding any of the bonds owned by or under the control of the Municipality) or by the Government, if it shall then be the holder or insurer of the principal of and interest of all of the bonds; and provided, however, that no such modification or amendment shall extend or change the maturity of, or date of redemption prior to maturity, or reduce the interest rate on, or otherwise alter or impair the obligation of the Municipality to pay the principal of and interest on any bonds herein authorized at the time, place and at the rate and in the currency provided therein of any bond herein authorized then outstanding, without the express consent of the

registered owners of all such bonds, nor shall any such modification or amendment permit the creation of a preference or priority of any bond or bonds over any other bond or bonds, nor reduce the percentages of the holders of outstanding bonds required for the written consent of such modification or amendment. Each such consent must be accompanied by proof of ownership of the bonds for which consent is given, which proof must be in a form approved by the Corporate Authorities; and each such consent and proof of ownership must be on file with the Village Clerk prior to the adoption of such modifying or amendatory ordinance.

Section 15. Sale. That the sale of the bonds herein authorized to the Government, at a price equal to the par value thereof and bearing interest at the rate or rates per annum herein provided is hereby approved and confirmed, and the bonds shall be delivered to the purchaser thereof.

The proceeds derived from the sale of the bonds hereby authorized shall be placed by the Village Treasurer in a special account to be designated the “**Construction Account**” which is hereby created (and referred to in subsection (a) of Section 8 hereof), which funds shall be kept separate and apart from all other funds of the Municipality and deposited in the bank described in the last paragraph of Section 8 hereof, which bank be, and is hereby designated as the Depository for the funds of such Construction Account. Subject to the last paragraph of this section, such funds shall be held and used, as the case may be, (i) to either refund or pay or prepay any interim financing or (ii) to acquire, construct, extend and improve the proposed Project as provided for by this ordinance, and shall be held for the benefit of the registered owner or owners of the bonds hereby authorized as their interests may appear, and such funds shall be withdrawn from the Depository from time to time by the Village Treasurer (i) either to pay or prepay such interim financing or (ii) otherwise only upon submission to such Village Treasurer of the following (payment or prepayment of interim financing, including particularly as may be provided by any State or federal agency shall not require compliance with (1) and (2) below, and is hereby authorized):

(1) A duplicate of the order signed by the Village President and Village Clerk of the Municipality (and countersigned by the appropriate Government Representative so long as the Government is the holder of any of the bonds herein authorized) stating specifically the purpose for which the order is issued and indicating that the payment for which the order is issued has been approved by the Corporate Authorities; and

(2) Each withdrawal of funds by the Village Treasurer for payment to a contractor or contractors for work done in connection with the Project shall also be accompanied by a certificate executed by the engineer in charge of the work stating the nature of the work completed and the amount due and payable thereon.

Within sixty (60) days after completion of the work in accordance with the plans and specifications therefor, hereinabove referred to in this ordinance, and after all construction costs have been paid in connection therewith, the engineers shall certify to the Corporate Authorities the fact that the work described herein has been completed according to the plans and specifications therefor, and upon approval of the completion of the work based upon such

engineer's certificate by the Corporate Authorities, and after all the costs have been paid, the Village Clerk and engineer of the Municipality shall execute a certificate and file it with the Corporate Authorities certifying that the work has been completed in accordance with such plans and specifications, that all costs have been paid, and if at any time any funds remain in the Construction Account the same shall be transmitted by the Depository to the Village Treasurer of the Municipality and be by the Village Treasurer deposited in the Bond and Interest Account to be established in the manner set forth in Section 8 hereof and be used to redeem and prepay bonds issued under the terms of this Bond Ordinance to the nearest authorized denomination (\$4,000) for the applicable bonds and any excess funds then remaining shall be held in such account to pay the principal of interest on the bonds as they mature and come due.

The cost of engineering, legal and financing services, the cost of surveys, designs, soundings, borings, rights of way, inspection charges, and all other necessary and incidental expenses, including interest accruing on the bonds during the construction period to the extent such interest is not paid from income and revenue, shall be deemed items of cost of construction of the Project in accordance with the plans and specifications therefor heretofore approved by the Corporate Authorities and on file in the office of the Village Clerk and referred to in the preambles hereof.

From the proceeds of the sale of the bonds, as long as any interim financing has been paid, prepaid or refunded, funds shall be transferred as needed from the Construction Account into the Bond and Interest Account hereinabove created in Section 8 of this ordinance to pay the interest accruing on the bonds during the estimated time necessary to complete the acquisition, construction, extension and improvement of the System as described herein.

Section 16. Non-Arbitrage. That the Municipality hereby covenants that it will take no action in the investment or application of the proceeds of the bonds or other funds to be applied to the improvements and other work herein described which would result in making the interest on any of the bonds subject to federal income taxes by reason of such bonds being classified as “**private activity bonds**”, “**arbitrage bonds**” or “**hedge bonds**” within the meaning of Sections 141, 148 and 149(g) of the Internal Revenue Code of 1986, as amended (the “**Code**”). The Municipality reasonably expects not to issue more than \$5,000,000 or \$10,000,000 of tax exempt obligations in the calendar year the bonds are issued to be taken into account under Sections 148(f)(4)(D) or 265(b)(3) of the Code, respectively. The bonds qualify for the small issuer exceptions provided for in Sections 148(f)(4)(D) and 265(b)(3) of the Code and are hereby designated as “**qualified tax-exempt obligations**” under such Section 265(b)(3) of the Code.

Section 17. Severability. That 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.

Section 18. Graduation. That so long as the Government is the holder of any of the bonds herein authorized, the Municipality and this ordinance shall be subject to the existing loan agreement between the Municipality and the Government effected by the Loan Resolution therefor adopted by the Corporate Authorities; and the words “**Government**” and “**Rural**

Development” as used from time to time in various portions of this Bond Ordinance shall be deemed to refer to the Government, acting through the applicable agency thereof. If at any time it shall appear to the Government that the Municipality may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, the Municipality will, at the Government’s request, apply for and accept the loan in sufficient amount to pay the Government’s loan (i.e. the bonds) in full. This **“graduation”** requirement may not be altered by the defeasance of the bonds.

Section 19. No Petition. That the Corporate Authorities hereby find and determine that no petition has been received under and pursuant to Section 2 of 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, adopted October 22, 2012, which was duly published, together with the applicable notice, on January 20, 2015, a form of petition thereof being at all times available in the Village Clerk’s office since at least January 20, 2015, with respect to which no petition(s) has (have) been received.

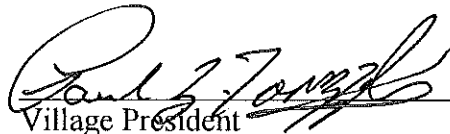
Upon motion by Trustee Patrick Brumleve, seconded by Trustee Dennis Maze, adopted by the Corporate Authorities of the Village of Cobden, Union County, Illinois, and filed in the Village Clerk’s office, on this 20th day of July, 2015, by roll call vote, as follows:

“Aye” (Names): Jean A. Britt, Patrick Brumleve, Alma Gomez,
Dennis Maze, Elvis Pearson, David Stewart

“Nay” (Names): None

“Absent” (Names): None

Approved this 20th day of July, 2015.


Village President

Attest:

Village Clerk

STATE OF ILLINOIS)
THE COUNTY OF UNION) SS.
VILLAGE OF COBDEN)

CERTIFICATION OF ORDINANCE

I, the undersigned, do hereby certify that I am the duly selected, qualified and acting Village Clerk of the Village of Cobden, Union County, Illinois (the "Municipality"), and as such official I am the keeper of the records and files of the Municipality and of its President and Board of Trustees (the "Corporate Authorities").

I do further certify that the foregoing constitutes a full, true and complete excerpt from the proceedings of the meeting of the Corporate Authorities held on the 20 day of July, 2015, insofar as same relates to the adoption of Ordinance No. 925, entitled:

AN ORDINANCE AUTHORIZING AND PROVIDING FOR AN ISSUE OF UP TO \$1,364,000 SEWERAGE SYSTEM REVENUE BONDS, OF THE VILLAGE OF COBDEN, UNION COUNTY, ILLINOIS, FOR THE PURPOSE OF PAYING A PART OF THE COST OF ACQUIRING, CONSTRUCTING, INSTALLING AND OPERATING SEWERAGE FACILITIES IN SUCH MUNICIPALITY, PROVIDING FOR THE PAYMENT, SALE AND DELIVERY OF SUCH BONDS, AND MAKING CERTAIN COVENANTS IN PROVIDING FOR THE OPERATION OF THE SEWERAGE SYSTEM OF THE MUNICIPALITY AND THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES TO BE DERIVED FROM THE OPERATION THEREOF,

a true, correct and complete copy of which ordinance (the "Ordinance") as adopted at such meeting appears in the proceedings of the minutes of such meeting and is hereto attached. The Ordinance was adopted and approved by the vote and on the date therein set forth.

I do further certify that the deliberations of the Corporate Authorities on the adoption of such Ordinance were taken openly, that the vote on the adoption of such Ordinance was taken openly and was preceded by a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, that such meeting was held at a specified time and place convenient to the public, that the agenda for the meeting was posted at Village Hall at least 48 hours before the meeting with all pages visible and readable to the outside at street level 24/7, that notice of such meeting was duly given to all of the news media requesting such notice, that such meeting was called and held in strict compliance with the provisions of the open meetings laws of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the applicable provisions of such open meeting laws and such Code and their procedural rules in the adoption of such Ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village of Cobden, Illinois, this 21st day of July, 2015.

(SEAL)

Village Clerk