

VILLAGE OF SAUK VILLAGE
COOK AND WILL COUNTIES, ILLINOIS

ORDINANCE NO. 07-15

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION
BONDS SERIES (ALTERNATE REVENUE SOURCE), SERIES 2007A, OF THE
VILLAGE OF SAUK VILLAGE, COOK AND WILL COUNTIES, ILLINOIS, IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,500,000 FOR THE
PURPOSE OF CONSTRUCTING CAPITAL IMPROVEMENTS IN THE VILLAGE

ADOPTED BY THE
MAYOR AND BOARD OF TRUSTEES
OF THE
VILLAGE OF SAUK VILLAGE

THIS 13TH DAY OF FEBRUARY, 2007

Published by authority of the Mayor and
Board of Trustees of the Village of Sauk
Village, Cook and Will Counties, Illinois,
this 13th day of February, 2007.

ORDINANCE NO. 07-15

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2007A, of the Village of Sauk Village, Cook and Will Counties, Illinois, in an aggregate principal amount not to exceed \$7,500,000 for the purpose of constructing capital improvements in the Village.

WHEREAS, the Village of Sauk Village, Cook and Will Counties, Illinois (the “Village”), is a duly organized and existing municipality and unit of local government created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, as supplemented and amended, 65 ILCS 5/1-1-1, *et seq.* (the “Code”); and

WHEREAS, the Village’s Mayor and Board of Trustees (the “Corporate Authorities”) do hereby determine that it is advisable, necessary and in the best interests of the Village and its residents, in order to promote the public health, welfare, safety and convenience, to undertake certain capital improvements including, without limitation, construction of a new Village Municipal Center and related site, infrastructure and landscaping improvements (collectively, the “Improvements”); and

WHEREAS, the expenses and contingencies related to the Improvements include, without limitation, design and construction costs; legal, financial, accounting and engineering services related to the accomplishment of the Improvements and the issuance of bonds therefor; bond discount; capitalized bond interest; appreciation of interest, bond registrar, paying agent, trustee, municipal bond insurance and other related banking fees; and printing and publication costs; and other miscellaneous costs (collectively, the “Project Costs”), and the estimated Project Costs are \$7,500,000; and

WHEREAS, the Project Costs may be payable from the proceeds of bonds issued pursuant to the provisions of the Illinois Local Government Debt Reform Act, as amended, 30 ILCS 350/1, *et seq.* (the “Act”) and the provisions of the Code; and

WHEREAS, there exists a source of funds, namely, funds in the Village’s Impact Fee Account received or available to be received by the Village and available for its corporate purposes (the “Revenue Source”), and, as provided in the Act and the Code, the Village is authorized to issue its General Obligation Bonds (Alternate Revenue Source), Series 2007A (the “Bonds”), to pay the Project Costs; and

WHEREAS, it is necessary and in the best interests of the Village that the Village issue the Bonds (in addition to the amount of all alternate bonds heretofore authorized), being general obligation bonds payable from the Revenue Source, all as provided by the Act and the Code, in an aggregate principal amount not to exceed \$7,500,000, in order to undertake the Improvements and to finance the Project Costs;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Sauk Village, Cook and Will Counties, Illinois, as follows;

Section 1. Incorporation of Preamble. The Corporate Authorities hereby find that all of the recitals contained in the preamble to this Ordinance are true, correct and complete and do incorporate them into this Ordinance by this reference as if fully stated herein.

Section 2. Determination To Issue the Bonds. It is necessary and in the best interests of the Village to undertake the Improvements for the public health, safety and welfare, all as described above; and for the purpose of paying the Project Costs, the Bonds are hereby authorized to be issued and sold in an aggregate principal amount not to exceed \$7,500,000.

Section 7. Superseder and Effective Date. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby superseded, and this Ordinance shall be in full force and effect forthwith upon its adoption and approval, as provided by law.

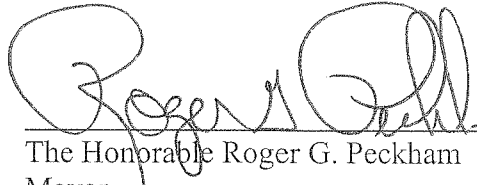
AYES: Trustees Burgess, Hanks, Luther, Schultz, Slawnikowski, Williams

NAYS: None

ABSENT: None

Adopted by the Mayor and Board of Trustees on February 13, 2007.

Approved February 13, 2007.


The Honorable Roger G. Peckham
Mayor

Attest:


The Honorable Elizabeth A. Selvey
Village Clerk

[SEAL]

VILLAGE OF SAUK VILLAGE
COOK AND WILL COUNTIES, ILLINOIS

ORDINANCE NO. 07-16

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2007B, OF THE VILLAGE OF SAUK VILLAGE, COOK AND WILL COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,300,000 FOR THE PURPOSE OF CAPITAL EXPENDITURES, INCLUDING ACQUISITION OF EQUIPMENT

ADOPTED BY THE
MAYOR AND BOARD OF TRUSTEES
OF THE
VILLAGE OF SAUK VILLAGE

THIS 13TH DAY OF FEBRUARY, 2007

Published by authority of the Mayor and Board of Trustees of the Village of Sauk Village, Cook and Will Counties, Illinois, this 13th day of February, 2007.

ORDINANCE NO. 07-16

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2007B, of the Village of Sauk Village, Cook and Will Counties, Illinois, in an aggregate principal amount not to exceed \$2,300,000 for the purpose of capital expenditures, including acquisition of equipment.

WHEREAS, the Village of Sauk Village, Cook and Will Counties, Illinois (the “Village”), is a duly organized and existing municipality and unit of local government created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, as supplemented and amended, 65 ILCS 5/1-1-1, *et seq.* (the “Code”); and

WHEREAS, the Village’s Mayor and Board of Trustees (the “Corporate Authorities”) do hereby determine that it is advisable, necessary and in the best interests of the Village and its residents, in order to promote the public health, welfare, safety and convenience, to undertake certain capital expenditures for the purpose of, without limitation, acquiring fire protection apparatus and equipment and services necessary to improve the Village’s dispatch center (collectively, the “Improvements”); and

WHEREAS, the expenses and contingencies related to the Improvements include, without limitation, acquisition costs; legal, financial and accounting and other professional services related to the accomplishment of the Improvements and the issuance of bonds therefor; bond discount; capitalized bond interest, bond registrar, paying agent, trustee, municipal bond insurance and other related banking fees; and printing and publication costs; and other miscellaneous costs (collectively, the “Project Costs”), and the estimated Project Costs are \$2,300,000; and

WHEREAS, the Project Costs may be payable from the proceeds of bonds issued pursuant to the provisions of the Illinois Local Government Debt Reform Act, as amended, 30 ILCS 350/1, *et seq.* (the "Act") and the provisions of the Code; and

WHEREAS, there exists a source of funds, to wit, (i) taxes imposed by the Village upon public utilities pursuant to Section 8-11-2 of the Code, as supplemented and amended from time to time, or substitute taxes therefore as provided by the State of Illinois, (ii) revenue from monthly surcharges imposed on billed subscribers of network connection provided by telecommunication carriers pursuant to the Emergency Telephone Systems Act, 50 ILCS 750/0.01, *et seq.*, and (iii) existing property tax revenue, all of which being received or available to be received by the Village and available for its corporate purposes (the "Revenue Source"), and, as provided in the Act and the Code, the Village is authorized to issue its General Obligation Bonds (Alternate Revenue Source), Series 2007B, (the "Bonds") to pay the Project Costs; and

WHEREAS, it is necessary and in the best interests of the Village that the Village issue the Bonds (in addition to the amount of all alternate bonds heretofore authorized), being general obligation bonds payable from the Revenue Source, all as provided by the Act and the Code, in an aggregate principal amount not to exceed \$2,300,000, in order to undertake the Improvements and to finance the Project Costs;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Sauk Village, Cook and Will Counties, Illinois, as follows;

Section 1. Incorporation of Preamble. The Corporate Authorities hereby find that all of the recitals contained in the preamble to this Ordinance are true, correct and complete and do incorporate them into this Ordinance by this reference as if fully stated herein.

Section 2. Determination To Issue the Bonds. It is necessary and in the best interests of the Village to undertake the Improvements for the public health, safety and welfare, all as described above; and for the purpose of paying the Project Costs, the Bonds are hereby authorized to be issued and sold in an aggregate principal amount not to exceed \$2,300,000.

Section 3. Publication. This ordinance (the "Ordinance"), including the notice in statutory form set forth herein in Section 4 (the "Notice"), shall be published by the Corporate Authorities in the *Daily Southtown*, being a newspaper of general circulation in the Village. Electors numbering seven and one-half percent (7.5%) of the registered voters in the Village (said seven and one-half percent (7.5%) being three hundred ninety-one (391) electors) shall have the right to petition that the question of issuing the Bonds be submitted to referendum. The time for filing of any of such petitions with the Village Clerk is within thirty (30) days after the date of the publication of this Ordinance, which includes the Notice. If no such petition is filed with respect to the Bonds, then the Bonds shall be authorized to be issued, sold and delivered by the Village. Petition forms shall be provided by the Village Clerk to any individual requesting one.

Section 4. Notice. The Corporate Authorities hereby determine that the Notice is in the proper statutory form and is made a part hereof, and notice is hereby given as follows:

NOTICE OF INTENT TO ISSUE GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2007B, AND RIGHT TO FILE PETITIONS

NOTICE IS HEREBY GIVEN that pursuant to an ordinance, numbered 07-16, duly adopted by its Mayor and Board of Trustees on February 13, 2007 (the "Ordinance"), the Village of Sauk Village, Cook and Will Counties, Illinois (the "Village"), intends to issue its General Obligation Bonds (Alternate Revenue Source), Series 2007B (the "Bonds") in an aggregate principal amount not to exceed \$2,300,000 for the purpose of capital expenditures including,

Section 7. Superseder and Effective Date. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby superseded, and this Ordinance shall be in full force and effect forthwith upon its adoption and approval, as provided by law.

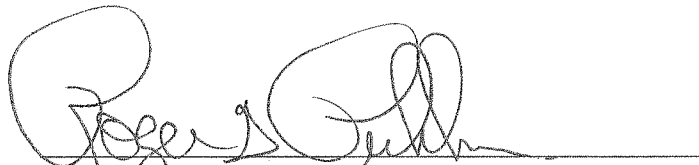
AYES: Trustees Burgess, Hanks, Luther, Schultz, Slawnikowski, Williams

NAYS: None


ABSENT: None

Adopted by the Mayor and Board of Trustees on February 13, 2007.

Approved February 13, 2007.


The Honorable Roger G. Peckham
Mayor

Attest:


The Honorable Elizabeth A. Selvey
Village Clerk

[SEAL]