

VILLAGE OF ANTIOCH

Ordinance No. 10-04-11

***AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE), OF THE VILLAGE OF ANTIOCH, LAKE COUNTY,
ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000***

ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES

OF THE

VILLAGE OF ANTIOCH, ILLINOIS

ON

APRIL 19, 2010

**Published in pamphlet form by authority of the Village Board
of the Village of Antioch, Lake County, Illinois,
this 21st day of April, 2010**

LAWRENCE M. HANSON	President	DENNIS B. CROSBY	Trustee
		JAY JOZWIAK	Trustee
CANDI L. ROWE	Clerk	SCOTT A. PIERCE	Trustee
		TED P. POULOS	Trustee
ROBERT J. LONG	Attorney	GEORGE C. SAKAS	Trustee
		MICHAEL W. WOLCZYK	Trustee

MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, held at the Village Hall, located at 874 Main Street in said Village, at 7:30 o'clock P.M., on the 19th day of April, 2010.

* * *

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the President and the following Trustees answered physically present at said location: Poulos, Sakas, Crosby, Wolczyk and Jozwiak. *Absent: Pierce.

The following Trustees were allowed by a majority of the Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: None.

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: None.

The President announced that in order to finance necessary improvements to the public capital infrastructure systems of the Village it would be necessary for the Village to issue alternate bonds and that the President and Board of Trustees would consider the adoption of an ordinance authorizing the issuance of such bonds.

Whereupon Trustee Jozwiak presented the following ordinance which was laid before the President and Board of Trustees in words and figures as follows, and copies of which were made available to all in attendance at said meeting who requested a copy:

*Trustee Pierce participated in the meeting via telephone only during certain portions of the meeting and did not participate or vote on Ordinance No. 10-04-11, entitled "An Ordinance Authorizing the Issuance of General Obligation Bonds (Alternate Revenue Source) of the Village of Antioch, Lake County, Illinois, in an Aggregate Principle Amount Not to Exceed \$3,000,000" or Declaration No.10-28, entitled, "Declaration of Official Intent Regarding Certain Capital Expenditures to be Reimbursed from Proceeds of an Obligation."

ORDINANCE NO. 10-04-11

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source) of the Village of Antioch, Lake County, Illinois, in an aggregate principal amount not to exceed \$3,000,000.

* * *

WHEREAS, the Village of Antioch, Lake County, Illinois (the "*Village*"), is a duly organized and existing municipality incorporated and existing under the provisions of the laws of the State of Illinois and is now operating under the provisions of the Illinois Municipal Code, as amended (the "*Code*"); and

WHEREAS, the President and Board of Trustees of the Village (the "*Corporate Authorities*") have heretofore determined that it is advisable, necessary and in the best interests of the public health, safety and welfare, to construct and install certain improvements and extensions to the Village's public capital infrastructure systems, including, but not limited to, buildings, park projects, a new public swimming pool, sidewalks, the relocation of certain watermains, water system improvements, sewer system improvements, street and roadway repairs and the rehabilitation of bikepaths (the "*2010 Capital Improvement Project*"); and

WHEREAS, the expenses and contingencies related to the 2010 Capital Improvement Project (the "*Alternate Bond Purpose*") include legal, financial, accounting services related to the accomplishment of said purpose and the issuance of bonds therefore; bond discount; capitalized bond interest; bond registrar, paying agent, and other related banking fees; printing and publication costs; and other miscellaneous costs; and

WHEREAS, pursuant to the provisions of the Local Government Debt Reform Act, as amended (the "*Reform Act*"), "*Alternate Bonds*" as defined in the Reform Act may be issued whenever, the Village has available a "revenue source;" and

WHEREAS, the Village has an available revenue source, being receipts of certain utility taxes, or successor taxes thereto (the "*Utility Taxes*"), which Utility Taxes are lawfully available to the Village for the 2010 Capital Improvement Project, and, accordingly, the Village is authorized to issue Alternate Bonds, being general obligation bonds issued payable from said revenue source, pursuant to the provisions of the Reform Act; and

WHEREAS, it is necessary and for the best interests of the Village that the Alternate Bond Purpose be undertaken, and in order to raise the funds required for such purpose, it will be necessary for the Village to borrow an amount not to exceed \$3,000,000 and in evidence thereof to issue Alternate Bonds, being general obligation bonds payable from said revenue source, all as provided by the Reform Act, in an aggregate principal amount not to exceed \$3,000,000; and

WHEREAS, pursuant to and in accordance with the provisions of Section 15 of the Reform Act, the Village is authorized to issue Alternate Bonds in an aggregate principal amount not to exceed \$3,000,000 for the purpose of providing funds to pay the costs of the Alternate Bond Purpose:

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this ordinance are full, true and correct and do incorporate them into this ordinance by this reference.

Section 2. Determination to Issue Bonds. It is necessary and in the best interests of the Village to construct and pay for the 2010 Capital Improvement Project for the public health, safety and welfare, in accordance with the estimate of costs as hereinabove described, that the System continue to be operated in accordance with the provisions of Applicable Law, and that for such purposes, there are hereby authorized to be issued and sold the Alternate Bonds in an

aggregate principal amount not to exceed \$3,000,000 for the purposes of paying the costs of the 2010 Capital Improvement Project.

Section 3. Publication. This ordinance, together with a notice in the statutory form (the "*Notice*"), shall be published once within ten (10) days after passage hereof by the Corporate Authorities in the *Lake County News Sun*, being a newspaper of general circulation in the Village. If no petition, signed by 642 electors, the same being equal to seven and one-half percent (7.5%) of the registered voters in the Village, asking that the issuance of \$3,000,000 aggregate principal amount of Alternate Bonds for the purpose of paying the costs of the 2010 Capital Improvement Project be submitted to referendum is filed with the Village Clerk within thirty (30) days after the date of the publication of this ordinance and the Notice, then such Alternate Bonds shall be authorized to be issued.

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 BONDS AND RIGHT TO FILE PETITIONS

Notice is hereby given that pursuant to Ordinance No. 10-04-11, adopted on the 19th day of April, 2010 (the "*Ordinance*"), the Village of Antioch, Lake County, Illinois (the "*Village*"), intends to issue its General Obligation Bonds (Alternate Revenue Source), in an aggregate principal amount not to exceed \$3,000,000 (the "*Alternate Bonds*"), and bearing interest per annum at not to exceed the maximum rate authorized by law at the time of the sale of said Bonds or any portion thereof, for the purpose of paying costs of improving the public capital infrastructure systems of the Village, as further described in the Ordinance. The Alternate Bonds would be payable from the collections by the Village of utility taxes imposed by the Village. If this revenue source is insufficient to pay the Alternate Bonds, ad valorem property taxes upon all taxable property in the Village without limitation as to rate or amount are authorized to be extended to pay the principal of and interest on the Alternate Bonds. A complete copy of the Ordinance follows this notice.

Notice is hereby further given that if a petition signed by 642 or more electors of the Village (the same being equal to 7.5% of the registered voters of the Village) asking that the issuance of the Alternate Bonds be submitted to referendum is filed with the Village Clerk within thirty (30) days after the date of publication of the Ordinance and this notice, an election on the proposition to issue the Alternate Bonds shall be held at the general election on the 4th day of November, 2010. The Circuit Court may declare that an emergency referendum should be held prior to said election date pursuant to the provisions of Section 2A-1.4 of the Election Code of the State of Illinois, as amended.

By order of the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, this 19th day of April, 2010.

/s/ Candi L. Rowe

Village Clerk, Village of Antioch,
Lake County, Illinois

Notice to publisher: Please be certain that this notice appears above the name of the Village Clerk.

Section 5. Additional Ordinances. If no petition meeting the requirements of applicable law is filed during the petition period hereinabove referred to and asking that the question of issuing all or any portion of the Alternate Bonds be submitted to referendum, then the Corporate Authorities may adopt additional ordinances or proceedings supplementing or amending this ordinance providing for the issuance and sale of the Alternate Bonds, prescribing all the details of the Alternate Bonds, and providing for the collection, segregation and distribution of the Utility Taxes, so long as the maximum amount of the Alternate Bonds as set forth in this ordinance is not exceeded and there is no material change in the 2010 Capital Improvement Project or other purposes described herein. Such additional ordinances or proceedings shall in all instances become effective immediately without publication or posting or any further act or requirement. This ordinance, together with such additional ordinances or proceedings, shall constitute complete authority for the issuance of the Alternate Bonds under the Reform Act.

Section 6. Severability. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

Section 7. Repealer. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this ordinance are to the extent of such conflict hereby repealed.

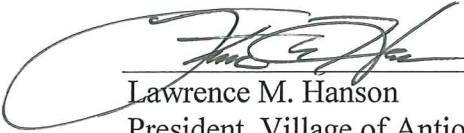
ADOPTED by the Corporate Authorities on the 19th day of April, 2010.

AYES: 5: Poulos, Sakas, Crosby, Wolczyk and Jozwiak.

NAYS: 0.

ABSENT: 1: Pierce.

APPROVED on this 19th day of April, 2010.

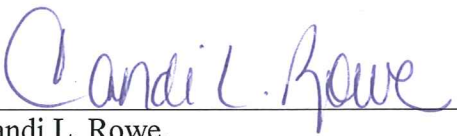


Lawrence M. Hanson
President, Village of Antioch,
Lake County, Illinois

PUBLISHED in the *Lake County News Sun* on April 23, 2010.

RECORDED in the Village Records on this 19th day of April, 2010.

ATTEST:



Candi L. Rowe,
Village Clerk, Village of Antioch,
Lake County, Illinois

Trustee Jozwiak moved and Trustee Wolczyk seconded the motion that said ordinance as presented by the Village Clerk be adopted.

After a full and complete discussion thereof, including a public recital of the nature of the matter being considered and other information that informed the public of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt the ordinance.

Upon the roll being called, the following Trustees voted:

AYE: 5: Poulos, Sakas, Crosby, Wolczyk and Jozwiak.

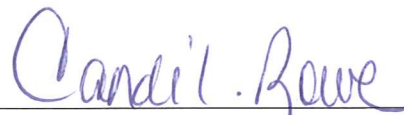
NAY: 0.

ABSENT: 1: Pierce.

Whereupon the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.



Candi L. Rowe, Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATE

I, Candi L. Rowe, certify that I am the duly appointed Municipal Clerk of the Village of Antioch, Lake County, Illinois.

I certify that on April 19, 2010, the Corporate Authorities of such municipality passed and approved **Ordinance No. 10-04-11**, entitled ***"AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) OF THE VILLAGE OF ANTIOCH, LAKE COUNTY, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000"*** which provided by its terms that it should be published in pamphlet form.

The pamphlet form of **Ordinance No. 10-04-11**, including the Ordinance and cover sheet thereof, was prepared, and a copy of such Ordinance was posted in the municipal building, commencing on April 21, 2010, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the Municipal Clerk.

DATED at Antioch, Illinois, this 21st day of April, 2010.


Candi L. Rowe, Village Clerk

