

VILLAGE OF ANTIOCH

14-11-26

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF A \$200,000 TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2014, OF THE VILLAGE OF ANTIOCH, LAKE COUNTY, ILLINOIS, THE PROCEEDS OF WHICH WILL BE LOANED TO A DEVELOPER TO PAY THE COSTS OF IMPROVEMENTS AT THE ANTIOCH THEATRE, AND PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID NOTE.

ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES

OF THE

VILLAGE OF ANTIOCH, ILLINOIS

ON

NOVEMBER 17, 2014

Published in pamphlet form by authority of the Village Board
of the Village of Antioch, Lake County, Illinois,
this 19 day of November, 2014.

LAWRENCE M. HANSON

President

DENNIS B. CROSBY

Trustee

MARY C. DOMINIAK

Trustee

LORI K. FOLBRICK

Clerk

JERRY T. JOHNSON

Trustee

JAY JOZWIAK

Trustee

ROBERT J. LONG

Attorney

SCOTT A. PIERCE

Trustee

TED P. POULOS

Trustee

ORDINANCE NUMBER 14-11-26

AN ORDINANCE providing for the issuance of a \$200,000 Taxable General Obligation Promissory Note, Series 2014, of the Village of Antioch, Lake County, Illinois, the proceeds of which will be loaned to a developer to pay the costs of improvements at the Antioch Theatre, and providing for the security for and payment of said note.

PREAMBLES

A. The Village of Antioch, Lake County, Illinois (the "*Village*"), pursuant to Section 8-1-3.1 of the Illinois Municipal Code, as amended, may borrow money from any bank or other financial institution provided such money shall be repaid within 10 years from the time the money is borrowed.

B. The President and Board of Trustees of the Village (the "*Board*") has considered the needs of the Village and the Antioch Theatre within the Village (the "*Antioch Theatre*") and has determined and does hereby determine that it is advisable, necessary, and in the best interests of the Village to finance a portion of the costs of improvements at the Antioch Theatre (the "*Antioch Theatre Improvements*") by loaning \$200,000 to Tim Downey, the developer who is renovating the Antioch Theatre (the "*Developer*").

C. The estimated cost to the Village of the Antioch Theatre Improvements to be payable out of the original proceeds of the Note as provided in this Ordinance is the sum of \$200,000.

D. While there are sufficient reserve funds on deposit, there are insufficient funds on hand and available to pay the costs of the Antioch Theatre Improvements, and it is necessary for that purpose that a sum to pay such costs be borrowed at this time and loaned to the Developer; and, in evidence of such indebtedness, a general obligation promissory note of the Village be issued in the principal amount of \$200,000 and that such indebtedness be incurred and the Note be issued as described and defined below.

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

Section 1. Definitions. Words and terms used in this Ordinance shall have the meanings given them, unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

A. The following words and terms are as defined in the preambles.

Antioch Theatre

Antioch Theatre Improvements

Board

Village

B. The following words and terms are defined as set forth.

"Act" means the Illinois Municipal Code, as supplemented and amended.

"Bank" means the purchaser of the Note, namely, State Bank of The Lakes, a Wintrust Community Bank, Antioch, Illinois.

"Debt Service Fund" means the Debt Service Fund established and defined in Section 10 of this Ordinance.

"Note" means the \$200,000 Taxable General Obligation Promissory Note, Series 2014, authorized to be issued by this Ordinance.

"Note Register" means the books of the Village kept by the Note Registrar to evidence the registration and transfer of the Notes.

"Note Registrar" means the Treasurer of the Village or, as provided herein, a successor bank with trust powers or a trust company, duly authorized to do business as a note registrar and paying agent, as herein required.

"Ordinance" means this Ordinance, numbered as set forth on the title page hereof, and passed by the Board on the 3rd day of November, 2014.

C. Definitions also appear in the above preambles or in specific sections, as appearing below. The table of contents preceding and the headings in this Ordinance are for the convenience of the reader and are not a part of this Ordinance.

Section 2. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are true, correct, and complete and does incorporate them into this Ordinance by this reference.

Section 3. Determination To Issue Note. It is necessary and in the best interests of the Village and for the public health, safety, welfare, and convenience to provide for the Antioch Theatre Improvements, to pay all related costs and expenses incidental thereto, and to borrow money and loan such money to the Developer and issue the Note for such purposes. It is hereby found and determined that such borrowing of money is for a proper public purpose or purposes and is in the public interest, and is authorized by Section 8-1-3.1 of the Act.

Section 4. Note Details. There shall be issued and sold the Note in the aggregate principal amount of \$200,000. The Note shall be designated *"Taxable General Obligation Promissory Note, Series 2014"*; be dated the date of actual delivery thereof (the *"Dated Date"*); and shall also bear the date of authentication thereof. The Note shall be in fully registered form and shall become due and payable in 120 monthly installments of principal of \$1,666.67, commencing on January 1, 2015, with the last installment being due and payable on December 1, 2024.

The outstanding principal amount of the Note shall bear interest from time to time from the later of its Dated Date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the full principal amount of such Note is paid or duly provided for, such interest (computed upon a 365/360 basis) being payable on the 1st day of the month, commencing January 1, 2015, at the rate of 3.92% per annum. The installments of principal of and interest on the Note are payable in lawful money of the United States of America at the office of the Note Registrar; *provided* that payment of interest on the Note shall be made to the owner thereof by check or draft mailed by the Note Registrar to such owner at the address of such owner as it appears on the Note Register or at such other address as is furnished to the Note Registrar in writing by such owner. At the option of the owner of the Note, the installments of principal of and interest on the Note may be transferred by electronic transfer of immediately available funds to such owner pursuant to a written agreement between the owner and the Note Registrar.

Section 5. Execution; Authentication. The Note shall be executed on behalf of the Village by the manual or facsimile signature of the President of the Village and attested by the manual or facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on the Note shall cease to be such officer before the delivery of the Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Note shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Note Registrar as authenticating agent of the Village and showing the date of authentication. The Note shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly

executed by the Note Registrar by manual signature, and such certificate of authentication upon the Note shall be conclusive evidence that the Note has been authenticated and delivered under this Ordinance.

Section 6. Registration of the Note; Person Treated as Owner. The Village shall cause a book (the "*Note Register*") for the registration and for the transfer of the Note as provided in this Ordinance to be kept at the designated office of the Note Registrar, which shall be the registrar of the Village for the Note. The Note may be transferred, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer of the Note at the designated office of the Note Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Note Registrar shall authenticate, date, and deliver in the name of the transferee, a new fully registered Note of like tenor. The execution by the Village of any fully registered Note shall constitute full and due authorization of such Note, and the Note Registrar shall thereby be authorized to authenticate, date, and deliver such Note. The person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on the Note shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid. No service charge shall be made to any registered owner of the Note for any transfer of the Note, but the Village or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such transfer.

Section 7. Form of Note. The Note shall be in substantially the form set forth as Exhibit A, attached hereto and made a part hereof.

Section 8. Security; Payment. The obligation to make the payments due under the Note shall be a lawful direct general obligation of the Village payable from the general funds of the Village and such other sources of payment as are otherwise lawfully available. THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE VILLAGE OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

Section 9. Sale of the Note. The Note hereby authorized shall be sold and executed as in this Ordinance provided as soon after passage hereof as may be, and thereupon be deposited with the Treasurer or Director of Finance of the Village, and be by said official delivered to the Bank, upon payment of the purchase price agreed upon, the same being the par amount of the Note. The offer for the sale of the Note to the Bank is hereby ratified, approved and confirmed (the "*Purchase Contract*"), it being hereby found and determined that the Note has been sold at such price and bear interest at such rate that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the Village and that no person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

Section 10. Creation of Funds and Appropriations. Funds are established and Note proceeds and other funds of the Village are hereby appropriated as follows:

A. Any amounts designated from time to time to pay the Note are hereby ordered to be deposited into the "Taxable General Obligation Promissory Note, Series

2014, Debt Service Fund" (the "*Debt Service Fund*"), hereby created, which shall be the fund for the payment of principal of and interest on the Note.

B. The principal proceeds of the Note shall be deposited into the Taxable General Obligation Promissory Note, Series 2014, Antioch Theatre Fund (the "*Antioch Theatre Fund*"), hereby created. Moneys in such fund shall be withdrawn from time to time as needed for the payment of costs of the Antioch Theatre Improvements (including the loan of such amounts to the "*Developer*") and paying the fees and expenses incidental thereto.

C. Funds on deposit in the Note Fund or Antioch Theatre Fund may be invested at the direction of the Village Treasurer of the Village in any lawful manner.

Section 11. Taxable Note. The interest on the Note is not tax-exempt under the provisions of Section 103 of the Internal Revenue Code of 1986, and the Registered Owner thereof by acceptance of the Note at closing will acknowledge such status and agree with the Village not to assert any claim to the contrary.

Section 12. Pertaining to the Note Registrar. If requested by the Note Registrar, either the President or Treasurer of the Village is authorized to execute the Note Registrar's standard form of agreement with respect to the obligations and duties of such parties hereunder. Subject to modification by the express terms of any such agreement, the Note Registrar agrees as follows:

A. to act as registrar, authenticating agent, paying agent, and transfer agent as provided herein;

B. to maintain a list of the Note owners as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the fullest extent permitted by law;

C. to cancel and/or destroy any Note which has been paid at maturity or submitted for transfer; and

D. to furnish the Village at least annually an audit confirmation of amounts paid, amounts outstanding, and payments made with respect to the Notes.

The Village Clerk of the Village is hereby directed to file a copy of this Ordinance with the Note Registrar.

Section 13. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage and approval.

AYES: 6: Pierce, Jozwiak, Poulos, Dominiak, Crosby and Johnson.

NAYS: 0.

ABSENT: 0.

ADOPTED: November 17, 2014

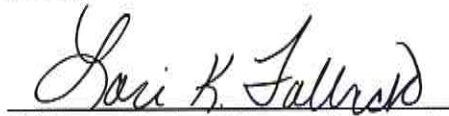
APPROVED: November 17, 2014



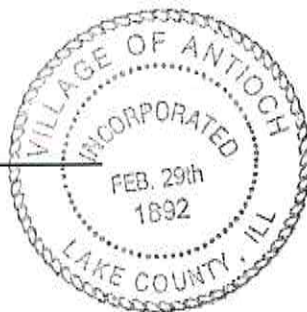
President,
Village of Antioch
Lake County, Illinois

RECORDED In Village Records: November 17, 2014.

Attest:



Village Clerk, Village of Antioch
Lake County, Illinois



STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATE

I, Lori K. Folbrick, certify that I am the duly appointed Municipal Clerk of the Village of Antioch, Lake County, Illinois.

I certify that on November 17, 2014, the Corporate Authorities of such municipality passed and approved Ordinance No. 14-11-26, entitled "AN ORDINANCE PROVIDING FOR THE ISSUANCE OF A \$200,000 TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2014, OF THE VILLAGE OF ANTIOCH, LAKE COUNTY, ILLINOIS, THE PROCEEDS OF WHICH WILL BE LOANED TO A DEVELOPER TO PAY THE COSTS OF IMPROVEMENTS AT THE ANTIOCH THEATRE, AND PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID NOTE." which provided by its terms that it should be published in pamphlet form.

The pamphlet form of **Ordinance No. 14-11-26**, including the Ordinance and cover sheet thereof, was prepared, and a copy of such Ordinance was posted in the municipal building, commencing on November 19, 2014 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 19th day of November, 2014


Lori K. Folbrick, RMC/CMC
Village Clerk

