

ORDINANCE NO. 41

AN ORDINANCE providing for the issue of \$60,000 Water Bonds of the Village of Gifford, Champaign County, Illinois, and describing details of issue.

WHEREAS, the President and Board of Trustees of the Village of Gifford deems it advisable and necessary and in the best interests of public health for the inhabitants of said Village that a new waterworks system be constructed in said Village, and the voters of said Village have voted in favor of issuing \$60,000 bonds of said Village for the purpose of paying part of the cost thereof; and

WHEREAS, this President and Board of Trustees deems it necessary now to provide for the issuance and delivery of said total voted issue;

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

Section 1. That there be borrowed by and for and on behalf of said Village the principal sum of \$60,000 for the purpose of paying part of the cost of constructing a new waterworks system in said Village. That to evidence said loan, negotiable interest coupon bonds of said Village be issued in the principal amount of \$60,000. Said bonds shall be designated "Water Bonds", shall be dated September 1, 1961, be numbered from 1 through 60, of \$1,000 denomination, and shall mature serially on January 1 in each of the years and in amounts as follows:

\$2,000 - 1964 through 1967  
3,000 - 1968 through 1973  
4,000 - 1974 through 1979  
5,000 - 1980 and 1981

bearing interest at the rate of 4-7/8% per annum.

Interest on said bonds at the rate hereinabove stated shall be payable January 1, 1963, and semi-annually thereafter on

July 1 and January 1 in each year until paid, which interest payments to date of maturity of principal shall be evidenced by proper interest coupons attached to each bond and maturing on the dates herein provided, and both principal of and interest on said bonds shall be payable in lawful money of the United States of America at American National Bank and Trust Company of Chicago, Chicago, Illinois. The seal of said Village shall be affixed to each of said bonds, and said bonds shall be signed by the President and attested by the Village Clerk of said Village, and said coupons shall be signed and attested by said officials, respectively, by their facsimile signatures, and said officials, by the execution of said bonds, shall adopt as and for their respective proper signatures their respective facsimile signatures appearing on said coupons.

Section 2. That the bonds hereby authorized shall be subject to registration as to principal in the name of the holder upon the books of the Village Treasurer, such registration to be evidenced by notation of said Village Treasurer upon the back of such bonds so registered. No bond so registered shall be subject to transfer except upon such books and similarly noted on the back of the bond so registered, unless the last registration shall have been to bearer. Such registration of any of said bonds shall not, however, affect the negotiability of the coupons attached to said bonds, but such coupons shall continue transferable by delivery merely.

Section 3. That each of said bonds and each of the interest coupons to be thereto attached shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF ILLINOIS COUNTY OF CHAMPAIGN

VILLAGE OF GIFFORD

WATER BOND

Number \_\_\_\_\_

\$1,000

KNOW ALL MEN BY THESE PRESENTS that the Village of Gifford, Champaign County, Illinois, hereby acknowledges itself to owe, and for value received hereby promises to pay to bearer, or, if registered, to the registered owner hereof, the sum of One Thousand Dollars (\$1,000) in lawful money of the United States of America on the first day of January, 19\_\_\_\_, together with interest on said sum from the date hereof until paid, at the rate of Four and Seven-eighths Per Cent (4-7/8%) per annum, payable January 1, 1963, and semi-annually thereafter on July 1 and January 1 in each year, which such interest until the maturity of this bond is payable upon presentation and surrender of the interest coupons hereto attached as they severally become due and payable. Both principal hereof and interest hereon are payable at American National Bank and Trust Company of Chicago, Chicago, Illinois. For the prompt payment of this bond, both principal and interest, as aforesaid, at maturity, the full faith, credit and resources of said Village are hereby irrevocably pledged.

This bond is issued by said Village for the purpose of paying the cost of constructing a new waterworks system in said Village pursuant to and in all respects in compliance with the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto, and pursuant to the approval of the proposition to issue said bonds by a majority of the legal voters of said Village voting upon said proposition at an election duly called, noticed, held and canvassed for that purpose, and an ordinance duly adopted by the President and Board of Trustees of said Village and published, in all respects as by law required.

And it is hereby certified and recited that all acts, conditions and things required by the Constitution and Laws of the State of Illinois to exist, or to be done, precedent to and in the issuance of this bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of said Village, including this bond, does not exceed any constitutional or statutory limitation; and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all the taxable property in said Village to pay the interest hereon as the same falls due, and also to pay and discharge the principal hereof at maturity.

This bond is subject to registration as to principal in the name of the holder upon the books of the Treasurer of said Village, such registration being noted hereon by said Treasurer, after which no transfer hereof, except upon such books and similarly noted hereon, shall be valid unless the last registration shall have been to bearer. Registration of this bond shall not affect the negotiability of the interest coupons hereto attached, which coupons shall continue negotiable by delivery merely, notwithstanding registration hereof.

IN WITNESS WHEREOF, the said Village of Gifford, Champaign County, Illinois, by its President and Board of Trustees, has caused the corporate seal of said Village to be hereto affixed, and this bond to be signed by the Village President and attested by its Village Clerk, and the coupons hereto attached to be signed and attested by said officers, respectively, by their facsimile signatures,

and said officers do by the execution hereof adopt as and for their respective signatures their facsimile signatures appearing on said coupons, all as of the first day of September, 1961.

\_\_\_\_\_  
Village President

Attest:

\_\_\_\_\_  
Village Clerk

(Form of Coupon)

Number \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 19\_\_\_\_,  
the Village of Gifford, Champaign County, Illinois, will pay to  
bearer \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)

in lawful money of the United States of America at American National  
Bank and Trust Company of Chicago, Chicago, Illinois, for interest  
due that day on its Water Bond, dated September 1, 1961, and  
numbered \_\_\_\_\_.

\_\_\_\_\_  
(facsimile signature)  
Village President

Attest:

\_\_\_\_\_  
(facsimile signature)  
Village Clerk

(Form of Registration)

<u>Date</u>	<u>Name of Registered Owner</u>	<u>Signature of Village Treasurer</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 4. That for the purpose of providing funds required to pay the interest on said bonds promptly when and as the same falls due and to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within said Village in each year while any of said bonds are outstanding, a direct annual tax sufficient for that purpose without limitation as to rate or amount, and that there be and there is hereby levied upon all of the taxable property in said Village, in addition to all other taxes, the following direct annual tax in each of the years and in amounts as follows:

<u>Year of Levy</u>	<u>Amount for Interest and Principal</u>
1961	\$5,362.50 (including interest up to July 1, 1963)
1962	4,876.25
1963	4,778.75
1964	4,681.25
1965	4,583.75
1966	5,461.88
1967	5,315.63
1968	5,169.38
1969	5,023.13
1970	4,876.88
1971	4,730.63
1972	5,560.00
1973	5,365.00
1974	5,170.00
1975	4,975.00
1976	4,780.00
1977	4,585.00
1978	5,365.63
1979	5,121.88

That principal of, or interest on, said bonds falling due at any time when there are insufficient funds on hand to pay the same from the proceeds of the bond and interest taxes hereinabove levied be paid promptly when due from current funds on hand in advancement of the collection of said taxes, and when said taxes shall have been so collected, reimbursement shall be made to the said funds in the amount thus advanced.

