

ORDINANCE NO. 02-32

SUPPLEMENTAL ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS, ALTERNATE REVENUE SOURCE SERIES 2002A, OF THE COUNTY OF KENDALL, ILLINOIS, AND AMENDING A BOND ORDINANCE WITH RESPECT TO SUCH BONDS

BE IT ORDAINED BY THE COUNTY BOARD OF THE COUNTY OF KENDALL, ILLINOIS, AS FOLLOWS:

**Section 1. Authority and Purpose.** This ordinance is adopted pursuant to the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, for the purpose of (i) providing for the sale of the General Obligation Bonds, Alternate Revenue Source Series 2002A, Current Interest and Capital Appreciation Bonds (the "2002A Bonds") of the County to Kirkpatrick Pettis, and (ii) amending an ordinance adopted by the County Board of the County on November 19, 2002 and entitled: "Supplemental Ordinance Authorizing the Issuance of General Obligation Bonds, Alternate Revenue Source Series 2002A, of The County of Kendall, Illinois" (the "Bond Ordinance").

**Section 2. Sale of the 2002A Bonds.** Pursuant to the Bond Ordinance, the 2002A Bonds are hereby sold to Kirkpatrick Pettis (the "Underwriter"), pursuant to the Bond Purchase Agreement dated as of December 5, 2002, between the County and the Underwriter, at a purchase price equal to \$6,882,921.97 plus accrued interest.

**Section 3. Amendments of Bond Ordinance.** Section 15 of the Bond Ordinance is hereby amended to read as follows:

**Section 15. Levy and Extension of Taxes.** (A) For the purpose of providing the money required to pay the interest on the 2002A Bonds when and as the same falls due and to pay and discharge the principal thereof as the same shall mature, there is hereby levied upon all the taxable property in the County, in each year while any of the 2002A Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, as follows:

Tax Levy Year	A Tax Sufficient to Produce
2003	\$ 7,478.12
2004	89,737.50
2005	139,737.50
2006	188,237.50
2007	234,987.50
2008	289,737.50
2009	341,862.50
2010	396,062.50
2011	451,825.00
2012	980,625.00
2013	1,010,000.00
2014	1,040,000.00
2015	1,250,000.00
2016	1,280,000.00
2017	1,315,000.00
2018	1,345,000.00
2019	1,380,000.00
2020	1,415,000.00
2021	1,020,000.00

(B) Interest or principal coming due at any time when there shall be insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the taxes herein levied; and when said taxes shall have been collected, reimbursement shall be made to the said funds in the amounts thus advanced.

(C) After the sale of the 2002A Bonds and the execution of the Bond Order, an executed copy of the Bond Order and a copy of the Bond Ordinance and this ordinance, each certified by the County Clerk, which certificates shall recite that the Bond Ordinance and this ordinance have each been duly adopted, shall be filed with the County Clerk, who is hereby directed to ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in the years 2003 to 2021, inclusive, and to extend the same for collection on the tax books in connection with other taxes levied in said years, in and by the County for general corporate purposes of the County, and in said years such annual tax shall be levied and collected in like manner as taxes for general corporate purposes for said years are levied and collected and, when collected, the moneys received by the County from such taxes (the "Tax Receipts") shall be used for the purpose of paying the principal of and interest on the 2002A Bonds as the same become due and payable.

(D) After the issuance of the 2002A Bonds, the County shall not abate the debt service taxes levied pursuant to this Section or take any action to restrict the extension and collection of those taxes except that the

County may abate any such debt service taxes for any tax levy year to the extent that, at the time of such abatement, moneys then held in the 2002A Debt Service Fund established by the Bond Ordinance, or otherwise held in trust for the payment of debt service on the 2002A Bonds, together with the amount to be extended for collection taking into account the proposed abatement, will be sufficient to provide for the punctual payment of the principal of and interest on the 2002A Bonds otherwise payable from the debt service taxes levied for such tax levy year.

**Section 4. Severability.** If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

**Section 5. Effective Date.** This ordinance shall become effective upon its adoption,

Adopted this 17<sup>th</sup> day of December, 2002 by roll call vote as follows:

Ayes: 9

Nays: 0

ABSTAIN - 1

(SEAL)

Attest:

  
\_\_\_\_\_  
County Clerk

**CERTIFICATE**

I, Paul P. Anderson, County Clerk of The County of Kendall, Illinois, hereby certify that the foregoing ordinance entitled: "Supplemental Ordinance Providing for the Issuance of General Obligation Bonds, Alternate Revenue Source Series 2002A, of The County of Kendall, Illinois, and Amending a Bond Ordinance With Respect to Such Bonds" is a true copy of an original ordinance that was duly adopted by the recorded affirmative votes of a majority of the members of the County Board at a meeting thereof that was duly called and held at 9:00 a.m. on December 17, 2002, at the Historic Kendall County Courthouse at 109 West Ridge Street, in Yorkville, Illinois, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original ordinance recorded in the records of the County and that it is a correct transcript thereof and of the whole of said ordinance, and that said ordinance has not been altered, amended, repealed or revoked, but is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the County, this 17<sup>TH</sup> day of DECEMBER, 2002.

Paul Anderson  
County Clerk

(SEAL)