

ORDINANCE NO. 291

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF
SPECIAL ASSESSMENT BONDS
STARR LANE IMPROVEMENT PROJECT

AN ORDINANCE providing for the borrowing of money and issuing Special Assessment Bonds, Starr Lane Improvement Project, Village of Bellevue, Peoria County, Illinois, to the amount of \$86,250.00.

WHEREAS, the Village Board of the Village of Bellevue, Peoria County, Illinois, did adopt an Ordinance providing for the improvement of Starr Lane by special assessment, and

WHEREAS, said Starr Lane improvement has been completed pursuant to the terms of said Ordinance.

NOW, THEREFORE, be it ordained by the Village Board of the Village of Bellevue, Peoria County, Illinois, as follows:

SECTION 1. That it be and it is found and determined that the Village Board of the Village of Bellevue is authorized to issue bonds known as VILLAGE OF BELLEVUE TEMPORARY IMPROVEMENT BOND, SPECIAL ASSESSMENT NO. 1984-1, in the amount of \$86,250.00, for the purpose of paying part of the cost of the improvement of Starr Lane.

SECTION 2. That in order to raise the sum of \$86,250.00 presently needed for the purpose aforesaid, there be borrowed by, for and on behalf of the Village of Bellevue, the sum of EIGHTY-SIX THOUSAND TWO HUNDRED FIFTY DOLLARS (\$86,250.00), and to evidence said loan a temporary bond of said Village be issued, said bond shall be designated VILLAGE OF BELLEVUE TEMPORARY IMPROVEMENT BOND, SPECIAL ASSESSMENT NO. 1984-1, be dated October 1, 1984, be of the denomination of \$86,250.00, and be numbered TR-1 and mature on January 10, 1994. Whenever there shall be sufficient funds in the hands of the Paying Agent, as designated by the Village pursuant to the terms of the Bond, after the payment of all interest due on the Bond and after the establishment of such reserve, if any, as the Paying Agent in its discretion may deem advisable to pay interest to become due at the next interest payment date, to prepay the Bond in whole or in part, then it is the duty of such Paying Agent to call and pay the principal due on the Bond.

Interest on the Bond shall be payable on January 10, 1985, and annually thereafter on the 10th day of January of each year. The Bond shall bear interest at the rate of TEN PERCENT (10%) commencing from October 1, 1984.

SECTION 3. The Bond shall be subject to registration as to principal in the name of the holder on the books of the Treasurer of the Village of Bellevue. No Bond so registered shall be subject to transfer except upon such books.

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form: SECTION 4. That the Bond shall be in substantially the following

(Form of Bond)

UNITED STATES OF AMERICA
State of Illinois
County of Peoria

Bond Identification Dollars
No. TR-1 \$86,250.00

VILLAGE OF BELLEVUE
TEMPORARY IMPROVEMENT BOND, SPECIAL ASSESSMENT NO. 1984-1

Bond Redemption
No. TR-1

KNOW ALL MEN BY THESE PRESENTS, that the Village of Bellevue, in the County of Peoria, State of Illinois, hereby acknowledges itself to owe, and for value received, promises to pay to MADISON PARK BANK, or registered assigns as hereinafter provided, the principal sum of EIGHTY-SIX THOUSAND, TWO HUNDRED FIFTY DOLLARS (\$86,250.00) on the 10th day of January, 1994, but subject to prepayment at the par value hereof at any time as hereinafter provided, together with interest thereon at the rate of TEN per cent (10%) per annum, from the date hereof until paid, such interest being payable on the 10th day of January, 1985, and annually thereafter on the 10th day of January in each year and on the date of payment of this bond.

Principal of this bond is payable at the office of the Treasurer of said Village of Bellevue, as paying agent (the "Paying Agent") in lawful money of the United States of America. Payment of the installments of interest shall be made to the registered owner hereof on the registration books of the Village of Bellevue maintained by the Treasurer of the Village of Bellevue, as bond registrar, (the "Bond Registrar") at the close of business on the 15th day next preceding the interest payment date and shall be paid by check or draft of the Paying Agent mailed to such registered owner at his address as it appears on such registration books or at such other address furnished in writing by such registered owner to the Bond Registrar.

This bond is issued to provide funds to pay for the work done under Special Assessment No. 1984-1, levied for the purpose of paving and improving portions of Starr Lane in the Village of Bellevue, Peoria County, Illinois, which assessment bears interest from the 1st day of October, 1984, and this bond and the interest thereon are payable solely out of the installments of the assessment when collected.

THIS BOND IS A TEMPORARY BOND WHICH THE VILLAGE OF BELLEVUE WILL REPLACE, UPON THE REQUEST OF THE REGISTERED HOLDER THEREOF, WITH A SERIES OF BONDS WHICH ARE TO BE PAID AND REDEEMED IN NUMERICAL ORDER OF THEIR BOND REDEMPTION NUMBERS AND NOT ON A PRO-RATA BASIS.

This bond is a Temporary Bond, aggregating EIGHTY-SIX THOUSAND TWO HUNDRED FIFTY DOLLARS (\$86,250.00), which has Bond Identification Number TR-1 and has Bond Redemption Number TR-1.

By the terms of the statute and ordinance authorizing these bonds, whenever there shall be sufficient funds in the hands of the Paying Agent, after the payment of all interest due on the bonds, and after the establishment of such reserve, if any, as the Paying Agent in his discretion may deem advisable to pay interest to become due at the next interest payment date, to prepay the bond in whole or in part, then it is the duty of such Paying Agent to call and pay such bond or portion thereof (or bonds in the event serial bonds are issued in the order of their Bond Redemption Numbers). In the event serial bonds are issued, the Paying Agent shall cause notice of such call for prepayment to be published in a newspaper published in the Village of Bellevue, Illinois, not less than 5 nor more than 30 days prior to the date fixed for prepayment, with a copy of such notice sent by mail not less than 5 nor more than 30 days prior to the date fixed for prepayment to the registered owner of each bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. If no newspaper is published in the municipality, such notice shall be published in a newspaper with a general circulation in the municipality, and if there be no such newspaper, such notice shall be posted in at least 3 prominent places within the municipality. This bond or such portion hereof so called for redemption will cease to bear interest on and after the date so fixed for prepayment. The presentation of this bond for payment will waive the necessity of giving notice of its call for payment. Bonds shall be paid in numerical order beginning with the outstanding bond of the lowest Bond Redemption Number.

This Bond is transferable by the registered owner thereof in person or by his attorney duly authorized in writing at the office of the Bond Registrar in Bellevue, Illinois, but only in the manner, subject to the limitations and upon payment of the charge, if any, provided in the authorizing ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond of the same denomination, maturity and interest rate will be issued to the transferee in exchange therefor. The bonds are issued only in fully registered form.

The Village of Bellevue, the Paying Agent and the Bond Registrar may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Village of Bellevue, the Paying Agent nor the Bond Registrar shall be affected by any notice to the contrary.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN TESTIMONY WHEREOF, the Village of Bellevue has caused its corporate seal to be hereto affixed, and this Bond to be executed with the facsimile signatures of the officers prescribed by ordinance, which officials have adopted as and for their own proper signatures, their respective facsimile signatures appearing hereon, all as of the _____ day of _____, 19__.

Clerk

(SEAL)

President

CERTIFICATE OF AUTHENTICATION

This Temporary Bond is the Bond described in the within mentioned Ordinance of the Village of Bellevue, Illinois.

Date of Authentication: October 1, 1984.

BY: _____
Treasurer of the Village of
Bellevue, as Bond Registrar

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers
unto _____
(Name and Address of Assignee)

the within bond and does hereby irrevocably constitute and appoint _____

or its successor as Bond Registrar to transfer the said bond on the books kept
for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Principal Payment Record

<u>DATE</u>	<u>Principal Payment</u>	<u>Principal Balance Due</u>	<u>Signature of Paying Agent</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

SECTION 5: The Bond to be issued pursuant to the terms of this Ordinance is a Temporary Bond. Upon the request of the registered holder of said Bond, the Village of Bellevue will replace said Bond with a series of bonds which are to be paid and redeemed in numerical order of their bond redemption numbers and not on a pro-rata basis. The amount of the series of bonds to be issued will be equal to the amount of principal then outstanding. If such bonds are issued as a replacement for the Temporary Bond, whenever there shall be sufficient funds in the hands of the Paying Agent, after the payment of all interest due on the Bonds, and after the establishment of such reserve, if any, as the Paying Agent in its discretion may deem advisable to pay interest to become due at the next interest payment date, to prepay the Bonds in whole or in part, then it is the duty of such Paying Agent to call and pay such Bonds or portions thereof in the order of their bond redemption numbers. In the event serial bonds are issued, the Paying Agent shall cause notice of such call for prepayment to be published in a newspaper published in the Village of Bellevue, Illinois, not less than five nor more than thirty days prior to the date fixed for prepayment, with a copy of such notice sent by mail not less than five nor more than thirty days prior to the date fixed for prepayment to the registered owner of such bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. If no newspaper is published in the municipality, such notice shall be published in a newspaper with a general circulation in the municipality, and if there be no such newspaper, such notice shall be posted in at least three prominent places within the municipality. The Bonds or such portion thereof so called for redemption will cease to bear interest on and after the date so fixed for prepayment. The presentation of the Bonds or portion thereof for payment will waive the necessity of giving notice of its call for payment. Bonds shall be paid in numerical order beginning with the outstanding bond of the lowest Bond Redemption Number.

SECTION 6: The Temporary Bond herein authorized shall be executed and delivered to the Treasurer of the Village of Bellevue and be by him delivered to the purchaser hereof, namely, MADISON PARK BANK, Peoria, Illinois, upon receipt of the purchase price therefor, same to be not less than the par value of said Temporary Bond, plus accrued interest to date of delivery.

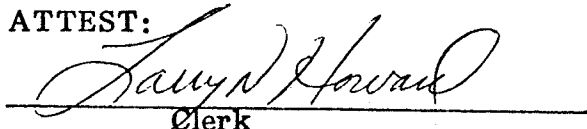
SECTION 7: All ordinances, resolutions and orders or parts hereof in conflict herewith, be and the same are hereby repealed, and this Ordinance shall be in full force and effect upon its passage and publication as provided by law.

PASSED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF BELLEVUE, this 11th day of September, 1984.

APPROVED:


President

ATTEST:


Clerk

(SEAL)