

**VILLAGE OF TOLONO
CHAMPAIGN COUNTY, ILLINOIS
ORDINANCE NO. 96- /**

An Ordinance Calling for an Election upon the Question of Whether General Obligation Bonds Shall Issue.

AN ORDINANCE providing for and requiring the submission of the question of issuing \$5,000.00 stormwater improvement bonds to the electors of the Village of Tolono, Champaign County, Illinois, at the general primary election to be held on the 19th day of March, 1996.

WHEREAS

A. The President and Board of Trustees (the "Village Board") of the Village of Tolono, Champaign County, Illinois (the "Village"), has found and determined and does hereby find and determine that it is necessary and in the best interests of the Village to construct and improve the stormwater control and sewer facilities of the Village at an estimated cost of not less than \$ 2,875,000.00, and

B. There are not sufficient funds on hand and available for the purpose of paying the cost of such improvements, it will be necessary to borrow money and in evidence thereof issue the bonds of the Village to the amount of \$ 1,500,000.00 for said purpose; and

C. Before the Village can borrow such money and issue bonds for such purpose, a question therefor must be submitted to the electors of the Village and be approved by a majority of the electors of the Village voting upon said question, and it is deemed advisable, necessary, and in the best interests of the Village that the question therefor be submitted to the electors of the Village at an election to be held and conducted in accordance with the general election law of the State of Illinois;

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

Section 1. It is necessary and in the best interests of the Village to construct and improve the stormwater control and sewer facilities of the Village, and it is necessary and in the best interests of the Village that money be borrowed and in evidence thereof bonds of the Village be issued therefor in the amount of \$ 1,500,000.00.

Section 2. There shall be borrowed for, by, and on behalf of the Village the sum of \$ 1,500,000.00 for the purpose of paying the cost of constructing and improving stormwater control and sewer facilities of the Village as hereinabove described, and to evidence said loan bonds of the Village shall be issued in such amount. The bonds shall bear interest from the date thereof at a rate or rates not to exceed the maximum permitted by law, the same being the greater of 9% per annum or 125% of the rate for the most recent date shown in the 20 G.O. Bonds Index of average municipal bond yields as published in the most recent edition of The Bond Buyer, published in New York, New York, at the time the contract is made for the sale of said bonds.

Section 3. The question hereinabove referred to shall be submitted to the electors of the Village in accordance with the general election law of the State of Illinois at the general primary election to be held on Tuesday, the 19th day of March, 1996, between the hours of 6:00 a.m. and 7:00 p.m. on said day (the "Election").

Section 4. The Election shall be held in the voting precincts and at the polling places established by the County Board (the "County Board") of the County of Champaign, Illinois (the "County"), for electors of the Village at the Election.

Section 5. The County Clerk of the County (the "County Clerk") shall give notice of the Election in accordance with the general election law of the State of Illinois by publishing notice thereof once in one or more local, community newspapers published and having general circulation in the Village and also once in another newspaper published in the County, the dates of such publications of said notice to be not more than 30 nor less than 10 days prior to the date set for the Election.

Section 6. It is hereby found and determined that the County Star is a local, community newspaper published and having general circulation in the Village and The News Gazette, Champaign, Illinois is a local newspaper of general circulation in the Village and in the County, as required by §§ 12-4 and 12-5 of the Election Code of the State of Illinois, as amended (the "Election Code").

Section 7. The notice shall include the following:

NOTICE IS HEREBY GIVEN that at the general primary election to be held on Tuesday, the 19th day of March, 1996, the following question will be submitted to the electors of the Village of Tolono, Champaign County, Illinois:

Shall bonds in the amount of \$ 1,500,000.00 be issued by the Village of Tolono, Illinois, for the purpose of paying the cost of constructing and improving stormwater control and sewer facilities of said Village, bearing interest at the rate of not to exceed the greater of 9% per annum or 125% of the rate for the most recent date shown in the 20 G.O. Bonds Index of average municipal bond yields as published in the most recent edition of The Bond Buyer, published in New York, New York, at the time the contract is made for the sale of said bonds?

The polls at said election will be open at 6:00 o'clock a.m. and continued open until 7:00 p.m. of that day.

Dated this _____ day of _____, 1996.

County Clerk, The County of
Champaign, Illinois

Section 8. The ballot to be used at the Election shall be in substantially the following form with such alterations, changes, insertions and deletions as required by Article 24A of the Election Code, if an electronic, mechanical or electric voting system (an "Electronic Voting System") is used at the Election:

(Face of Ballot)

OFFICIAL BALLOT
QUESTION TO ISSUE \$
STORM WATER IMPROVEMENT BONDS

(INSTRUCTIONS TO VOTERS: Mark a cross (X) in the space opposite the word indicating the way you desire to vote.)

Shall bonds in the amount of \$ <u>1,500,000.00</u> be		
issued by the Village of Tolono, Illinois,		
for the purpose of paying the cost of constructing	YES	
and improving stormwater control and sewer facilities		
of said Village, bearing interest at the rate of not to exceed		
the greater of 9% per annum or 125% of the rate		
for the most recent date shown in the 20 G.O.		
Bonds Index of average municipal bond yields as		
published in the most recent edition of The Bond	NO	
Buyer, published in New York, New York, at the		
time the contract is made for the sale of said bonds?		

(Back of Ballot)

Official ballot for voting on the question to issue \$ _____ Storm Water Improvement Bonds of the Village of Tolono, Champaign County, Illinois, at the general primary election held on March 19, 1996.

Precinct Number: _____

Polling Place: _____

(Facsimile Signature)

County Clerk, The County of Champaign, Illinois

Section 9. The Election shall be conducted by the election judges appointed by the County Board to act in the voting precincts at which said question will be submitted to the electors of the Village.

Section 10. After the adoption hereof and on or before Thursday, January 18, 1996, the Village Clerk of the Village shall certify a copy hereof to the County Clerk in order that the question set forth herein may be submitted to the electors of the Village at the Election.

Section 11. The Election shall be held and conducted and the returns thereof duly canvassed, all in the manner and time as provided by the general election law of the State of Illinois.

Section 12. If an electronic voting system is used, the County Clerk shall publish, not less than five days prior to the Election, a true and legible copy of the specimen ballot label containing the question to be voted on at the Election in two or more newspapers published in and having general circulation in the County.

Section 13. That all ordinances, orders, and resolutions and parts thereof in conflict herewith be and the same are hereby repealed, and that this ordinance be in full force and effect forthwith upon its adoption and approval. To the extent that any provision of this ordinance conflicts with or is inconsistent with the general election laws, the general election laws shall be given effect over this ordinance

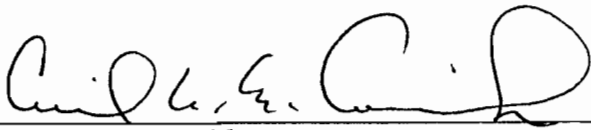
Adopted January 16, 1996

AYES: 6

NAYS: 0

ABSENT: None

Approved January 16, 1996



President

Attest:



Village Clerk

Recorded in the Village Records on 1/16, 1996