

ORDINANCE NO. 13-11

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), OF THE VILLAGE OF MANTENO, KANKAKEE COUNTY, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,050,000 FOR THE PURPOSE OF REFUNDING THE \$2,000,000 GENERAL OBLIGATION NOTE, SERIES 2009

WHEREAS, the Village of Manteno (the "Village"), operates in accordance with the provisions of the Illinois Municipal Code (65 ILCS 5/1-1, *et seq.*), the Omnibus Bond Acts (5 ILCS 70/8), the Use Tax Act (35 ILCS 105/1, *et seq.*), the Service Use Tax Act (35 ILCS 110/1, *et seq.*), the Service Occupation Tax Act (35 ILCS 115/1, *et seq.*), Retailers Occupation Tax Act (35 ILCS 120/1, *et seq.*), and the Local Government Debt Reform Act (30 ILCS 350/1, *et seq.*) (collectively, the "Act"); and

WHEREAS, the Village President and Board of Trustees have considered and determined that it is advisable, necessary and in the best interest of the Village to refund all or a portion of the \$2,000,000 General Obligation Note, Series 2009 (the "Prior Note") authorized and issued pursuant to the provisions of Ordinance No. 09-16 passed December 21, 2009 (the "Refunding"); and

WHEREAS, the estimated costs of the Refunding, including legal, financial, bond discount, printing and publication costs, and other expenses is \$2,050,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, it is necessary and for the best interests of the Village that the Refunding be undertaken and in order to finance the cost thereof it will be necessary for the Village to issue up to \$2,050,000 alternate bonds, being general obligation bonds payable from all collections distributed to the Village from those taxes imposed by the State of Illinois pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act and the Retailers Occupation Tax Act, each as supplemented and amended from time to time, or substitute taxes therefor as provided by the State of Illinois in the future, as authorized to be issued at this time pursuant to the Local Government Debt Reform Act, as amended, (the "Alternate Bonds"); and

WHEREAS, if the above-mentioned revenue source is insufficient to pay the Alternate Bonds, ad valorem property taxes upon all taxable property in the Village without limitation as to rate and amount are authorized to be extended to pay the principal of and interest on the Alternate Bonds.

NOW, THEREFORE, BE IT ORDAINED by the Village President and Board of Trustees of the Village of Manteno, Kankakee County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Village President and Board of Trustees hereby find that all of the recitals contained in the preambles to this ordinance (the "Ordinance") are true, complete and correct and hereby incorporate them into this ordinance by this reference.

Section 2. Determination to Issue Bonds. It is necessary and in the best interests of the Village to provide for the Refunding in accordance with the estimates as hereinabove described, and there are hereby authorized to be issued and sold the Alternate Bonds in an aggregate principal amount not to exceed \$2,050,000. The alternate revenue source to pay debt service on the Alternate Bonds is collections distributed to the Village from those taxes imposed by the State of Illinois pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act and the Retailers Occupation Tax Act, each as supplemented and amended from time to time, or substitute taxes therefor as provided by the State of Illinois in the future.

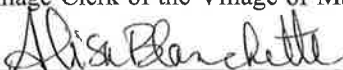
Section 3. Publication and Notice. This ordinance, together with a notice in statutory form (the "Notice") shall be published once within ten days after passage in a newspaper of general circulation in the Village, and if no petition, signed by 419 electors of the Village, the same being equal to 7.5% of the registered voters within the Village, asking that the question of the issuance of the Alternate Bonds in the amount not to exceed \$2,050,000 be submitted to referendum is filed with the Village Clerk within 30 days after the date of the publication of this Ordinance and the Notice, then the Alternate Bonds shall be authorized to be issued for the Refunding.

Section 4. Additional Ordinances. If no petition meeting the requirements of applicable law is filed during the petition period hereinabove referred to, then the Village President and Board of Trustees may pass additional ordinances or proceedings supplementing or amending this ordinance, providing for the issuance and sale of the Alternate Bonds, so long as the maximum amount of the Alternate Bonds, as set forth in this Ordinance is not exceeded and there is no material change in the Refunding or purposes described herein. Such additional ordinances or proceedings shall in all instances become effective in accordance with applicable law. This ordinance, together with such additional ordinances or proceedings, shall constitute complete authority for the issuance of the Alternate Bonds under applicable law.

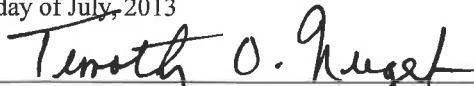
Section 5. Severability and Repealer. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this ordinance are to the extent of such conflict hereby repealed.

Section 6. Effective Date. This ordinance shall be immediately in full force and effect after passage and approval.

This ordinance was passed and deposited in the office of the Village Clerk of the Village of Manteno this 1st day of July, 2013.


ALISA BLANCHETTE, Village Clerk

Approved by me the 1st
day of July, 2013


TIMOTHY O. NUGENT, Village President

**NOTICE OF INTENT TO ISSUE BONDS
AND RIGHT TO FILE PETITION**

Notice is hereby given that pursuant to Ordinance No. 13-11 passed July 1, 2013 (the "Ordinance"), the Village of Manteno, Kankakee County, Illinois (the "Village") (the "Village"), intends to issue its general obligation alternate revenue bonds (the "Alternate Bonds") at one time or from time to time as funds are needed up to the amount of but in any event not to exceed \$2,050,000 in aggregate principal amount, for the purpose of paying the costs of refunding the \$2,000,000 General Obligation Note, Series 2009 (the "Refunding").

It is expected that the Alternate Bonds will be paid from all collections distributed to the Village from those taxes imposed by the State of Illinois pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act and the Retailers Occupation Tax Act, each as supplemented and amended from time to time, or substitute taxes therefor as provided by the State of Illinois in the future as the alternate revenue source, and alternatively from ad valorem taxes levied without limitation as to rate or amount upon all taxable property in the Village.

Notice is hereby given that if a petition signed by not less than 419 electors of the Village, the same being equal to 7.5% of the registered voters within the Village, asking that the question of the issuance of the Alternate Bonds in the amount not to exceed \$2,050,000 be submitted to referendum is not filed with the Village Clerk within 30 days after the date of the publication of this Ordinance and the Notice, then the Alternate Bonds shall be authorized to be issued for the Project. Any such petition must be filed with the Village Clerk not later than the close of business on August 2, 2013. Should a petition be so filed, the Village President and Board of Trustees would cause the question to be submitted to the electors of the Village at the General Primary Election to be held on March 18, 2014. The Circuit Court may declare that an emergency referendum should be held prior to said election date pursuant to the provisions of Section 2A-1.4 of the Election Code of the State of Illinois, as amended. A form of petition is available to any person requesting one in the Village Clerk's office at 98 East Third Street, Manteno, Illinois 60950.

ALISA BLANCHETTE, VILLAGE CLERK