

## **ORDINANCE NO. 15-42**

### **AN ORDINANCE ADJUSTING THE INTEREST RATE RESET DATES ON THE \$1,000,000 SENIOR LIEN GENERAL OBLIGATION NOTE (CENTRAL BUSINESS TIF DISTRICT NO. 1), SERIES 2010, OF THE VILLAGE OF MANTENO, KANKAKEE COUNTY, ILLINOIS**

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

#### **Section 1**

The provisions of Section 5 of Ordinance No. 10-13 entitled "An Ordinance Authorizing and Providing for the Issuance of a \$1,000,000 Senior Lien General Obligation Note (Central Business TIF District No. 1), Series 2010, of the Village of Manteno, Kankakee County, Illinois" shall be amended so that said Section 5 reads as follows:

"For the purpose of providing financing for the Project, there shall be issued the Note in the principal amount of \$1,000,000. The Note shall be a Senior Lien Obligation and shall be designated "Senior Lien General Obligation Note (Central Business TIF District No. 1), Series 2010", shall be dated the Closing Date, shall also bear the date of authentication thereof, shall be in fully registered form, shall be in Authorized Denominations as determined by the Village, and shall be numbered as determined by the Note Registrar.

All borrowings evidenced by the Note shall be lawful direct general obligations of the Village payable from the corporate funds of the Village and such other sources of payment as are otherwise lawfully available. The Village represents and warrants that the total amount due under the Note, together with all other indebtedness of the Village, is and shall be within all statutory and constitutional debt limitations. The Village agrees to appropriate funds of the Village annually and in a timely manner so as to provide for the making of all principal and interest payments when due under the Note. This Ordinance constitutes an appropriation of funds and further constitutes an appropriation of monies from the General Corporate Fund and Special Tax Allocation Fund when and as needed to pay all of the principal and interest due on the Note. The Note shall be payable from the Special Tax Allocation Fund as provided herein, but in the event that there are insufficient funds to make payments from the Special Tax Allocation Fund, then the Note shall be payable as a general obligation of the Village.

The Note shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) at the rate of 2.50% per annum until December 30, 2015. From and after January 1, 2016 until December 31, 2016, the Note shall bear interest at the rate of 2.75% per annum; from and after each January 1, commencing on January 1, 2017, the Note shall bear interest at a variable rate equal to the Prime Rate less 0.50% but not less than the Minimum Rate nor more than the Maximum Rate, which rate shall change and be calculated on an annual basis on each January 1 to be effective throughout that calendar year. Interest shall be payable on the Interest Payment Dates until paid or until Final Maturity.

If a payment is eleven days or more late, the Village will pay an additional 5.0% of the late payment as a late charge.

The Note shall bear interest from the later of its Dated Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the Principal of the Note is paid or duly provided for. The Principal and Interest shall be paid as hereinafter provided from the Limited Incremental Property Taxes in the Senior Lien Principal and Interest Account of the Special Tax Allocation Fund.

Interest on the Note shall be paid by check or draft of the Village, payable upon presentation thereof in lawful money of the United States of America, to the persons in whose name the Note is registered at the close of business on the Record Date. The principal of the Note shall be payable in lawful money of the United States of America upon presentation thereof at the principal office of the Paying Agent. If an Interest Payment Date is not a Business Day at the place of payment, then payment may be made prior to the Interest Payment Date.

The Mayor and Village Clerk are hereby directed to execute an Allonge, in the form attached hereto, which shall be attached to and incorporated into the original Note to reflect the interest rate change provided for in this Ordinance.”

## **Section 2**

If any section, paragraph, clause or provision of this Note Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Note Ordinance.

**Section 3**

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 4**


This Ordinance shall be effective immediately upon passage and approval.

This Ordinance was passed and deposited in the office of the Village Clerk of the Village of Manteno this 4<sup>th</sup> day of January, 2016.



ALISA BLANCHETTE, Village Clerk

APPROVED by me this 4<sup>th</sup> day  
of January, 2016.



TIMOTHY O. NUGENT, Mayor

**ALLONGE TO VILLAGE OF MANTENO \$1,000,000 SENIOR LIEN GENERAL OBLIGATION NOTE (CENTRAL BUSINESS TIF DISTRICT NO. 1), SERIES 2010**

This Note shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) at the rate of 2.50% per annum until December 30, 2015. From and after January 1, 2016 until December 31, 2016, this Note shall bear interest at the rate of 2.75% per annum. From and after each January 1, commencing on January 1, 2017, this Note shall bear interest at a variable rate equal to the Prime Rate less 0.50% but not less than the Minimum Rate nor more than the Maximum Rate, which rate shall change and be calculated on an annual basis on each January 1 to be effective throughout that calendar year. Interest shall be payable on the Interest Payment Dates until paid or until Final Maturity.

IN WITNESS WHEREOF, the Village of Manteno, Kankakee County, Illinois, by its Mayor and Board of Trustees, has caused this Allonge to be signed by the duly authorized signatures of the Mayor and Village Clerk of said Village, all as appearing hereon and as of January 1, 2016.

  
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Mayor

  
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Village Clerk