

ORDINANCE NO. 523

AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE OF WATERWORKS BONDS OF THE CITY OF NOKOMIS, MONTGOMERY COUNTY, ILLINOIS, IN THE AMOUNT OF FIFTY-FIVE THOUSAND DOLLARS (\$55,000), AND PROVIDING FOR THE PAYMENT OF SUCH BONDS.

WHEREAS, the Council of the City of Nokomis, Montgomery County, Illinois, on August 5, 1963, passed Ordinance No. 519, calling a special election in the City for September 10, 1963, on the following proposition:

PROPOSITION

Shall bonds in the amount of Fifty-five Thousand Dollars (\$55,000) be issued by the City of Nokomis, Illinois, for the purpose of paying the cost of erecting a new tower and water storage tank for the City; said bonds to mature as follows:

\$5,000 on December 1, 1964 through 1974

and to bear interest at the rate of 3 1/4% per annum?

and

WHEREAS, notice of said election was published on August 22, 1963, in the Free Press-Progress, a newspaper published in Nokomis, Illinois, and said notice set out the amount of the proposed bond issue, the maturity of the bonds, the purpose for which they were to be issued, and the rate of interest; and

WHEREAS, the returns of said election have been filed with the City Clerk and on September 11, 1963, were submitted to and canvassed by the Council, and it appears that the above proposition carried by three hundred twenty-three (323) votes in favor thereof against twenty-nine (29) votes opposed thereto; and

WHEREAS, the Council is now authorized by the Constitution and Laws of the State of Illinois, and particularly by Article 8, Division 4, of the Illinois Municipal Code of 1961, to issue bonds as proposed in the proposition submitted at said election;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NOKOMIS, ILLINOIS, AS FOLLOWS:

SECTION 1. That there are hereby authorized and directed to be prepared and issued negotiable coupon bonds of the City of Nokomis, Montgomery County, Illinois,

in the aggregate amount of Fifty-five Thousand Dollars (\$55,000), for the purpose of paying the cost of erecting a new tower and water storage tank for said City.

Said bonds shall be dated December 1, 1963;

Said bonds to be numbered from One (1) to Eleven (11), both inclusive;

Said bonds to be in the denomination of Five Thousand Dollars (\$5,000) each;

Said bonds to bear interest at the rate of three and one-fourth per centum (3 1/4%) per annum from the date thereof until the principal thereof, respectively, shall have been fully paid, payable on June 1 and December 1 in each year, beginning on December 1, 1964. Interest to accrue on and prior to maturity to be evidenced by appropriate interest coupons to be attached to each of said bonds;

Both principal of and interest on said bonds to be payable in lawful money of the United States of America at the First National Bank of Nokomis, in the City of Nokomis, State of Illinois;

Said bonds to be numbered and to mature, without option of prior payment, as follows:

<u>BOND NUMBERS</u>	<u>AMOUNT</u>	<u>MAFURITY</u>
1	\$ 5,000	December 1, 1964
2	5,000	December 1, 1965
3	5,000	December 1, 1966
4	5,000	December 1, 1967
5	5,000	December 1, 1968
6	5,000	December 1, 1969
7	5,000	December 1, 1970
8	5,000	December 1, 1971
9	5,000	December 1, 1972
10	5,000	December 1, 1973
11	5,000	December 1, 1974

Said bonds shall be subject to registration as to principal without cost to the holder and in the name of the holder, upon the books of the City Treasurer as set out in the form provided for said bonds.

SECTION 2. That said bonds shall be executed by the manual signature of the Mayor of said City, attested by the City Clerk thereof, with the seal of the City impressed upon each bond, and the interest coupons to be attached to said bonds shall be executed by the facsimile signatures of said officers, who, by the execution of said bonds, shall adopt such facsimile signatures as their own signatures.

SECTION 3. That the said bonds and the coupons to be attached thereto shall be in substantially the following forms:

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF MONTGOMERY

CITY OF NOKOMIS

3 1/4%

WATERWORKS BOND

No. \_\_\_\_\_

\$5,000.00

The City of Nokomis, Montgomery County, Illinois, acknowledges itself indebted and, for value received, hereby promises to pay to bearer, or, if this bond be registered, to the registered holder hereof, the sum of

FIVE THOUSAND DOLLARS

(\$5,000.00) on the 1st day of December, 19\_\_\_\_, with interest thereon from the date hereof at the rate of three and one-fourth per centum (3 1/4%) per annum until the principal hereof shall have been fully paid, payable semi-annually on the 1st day of June and the 1st day of December in each year, beginning on December 1, 1964. Interest accruing to and including the maturity hereof shall be payable upon presentation and surrender of the coupons annexed to this bond as they severally become due.

Both principal of and interest on this bond are payable in lawful money of the United States of America at the First National Bank of Nokomis, in the City of Nokomis, State of Illinois, and for the prompt payment of this bond and the interest hereon, the full faith, credit, and resources of the City of Nokomis, Illinois, are hereby irrevocably pledged.

This bond is subject to registration as to principal in the name of the holder upon the books of the City Treasurer of said City, such registration to be noted hereon by said Treasurer. After such registration, this bond may be transferred by delivery to said Treasurer of a written instrument of transfer executed by the registered holder or by his attorney thereunto duly authorized, and such transfer shall be similarly noted hereon. This bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored and this bond may be registered again from time to time as before. Registration of this bond shall not affect the negotiability of the coupons attached hereto, which shall remain negotiable by delivery merely, notwithstanding registration hereof.

This bond is one of a series of eleven (11) bonds, all of like date, tenor, and effect, except as to date of maturity, numbered from One (1) to Eleven (11), both inclusive, aggregating the sum of Fifty-five Thousand Dollars (\$55,000), and is issued for the purpose of paying the cost of erecting a new tower and water storage tank for the City. Said bonds are issued under authority of Article 8, Division 4 of the Illinois Municipal Code of 1961, and pursuant to an ordinance duly adopted by the Council of the City, published according to law, and with the approval of a majority of the electors of said City voting upon the question at an election held on the 10th day of September, 1963.

It is hereby certified, represented, and recited that all acts, conditions, and things required to exist, to happen, and to be performed, precedent to and in the issuance of this bond and the issue of which it is one, in order to make the same valid and binding obligations of said City, do exist, have happened, and have been performed in regular and due time, form, and manner, as required by law; that a direct annual tax upon all taxable property in the said City has been levied for the payment of the principal of and the interest on this bond as the same shall mature and accrue; and that the total indebtedness of said City, howsoever evidenced or incurred, including this bond and the issue of which it is one, does not exceed any statutory or constitutional limit.

IN TESTIMONY WHEREOF, the City of Nokomis, Montgomery County, Illinois, has executed this bond by causing it to be signed by its Mayor, attested by its City Clerk, under the seal of said City, and has caused the annexed interest coupons to be executed by the facsimile signatures of said officials, who, by the execution hereof, adopt such facsimile signatures as their proper signatures, and this bond to be dated the 1st day of December, 1963.

CITY OF NOKOMIS, ILLINOIS

By A. C. Kottkamp  
Mayor

Attest:

William Morgan  
City Clerk

(FORM OF COUPON)

No. \_\_\_\_\_

\$ \_\_\_\_\_

June,  
On the 1st day of December, 19\_\_\_\_, the City of Nokomis, Montgomery County, Illinois, promises to pay to bearer the amount shown on this coupon in lawful money of the United States of America at the First National Bank of Nokomis, in the City of Nokomis, State of Illinois, being interest due that date on its Waterworks Bond dated December 1, 1963, and numbered \_\_\_\_\_.

CITY OF NOKOMIS, ILLINOIS

By \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

(RECORD OF REGISTRATION)

In accordance with the provisions of this bond, it may be registered in the name of the owner as to principal only. Appropriate notation thereof shall be made by the Treasurer of the City of Nokomis, Illinois.

(NOTE: No writing below except by the said Treasurer.)

<u>DATE OF REGISTRATION</u>	<u>IN WHOSE NAME REGISTERED</u>	<u>SIGNATURE OF CITY TREASURER</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

SECTION 4. That, for the purpose of providing for the payment of the principal of and the interest on said bonds as they shall respectively mature and accrue, there shall be and there is hereby levied a direct, continuing annual tax upon all of the taxable property within said City, sufficient, after due allowance shall have been made for the expenses of collection and for delinquencies in the payment of taxes, to produce the sums necessary in each year for the payment of the interest on said bonds and for the payment of the principal thereof; said taxes to be in addition to all other taxes, and said taxes to be sufficient to produce the following amounts in the following years:

As of the year 1963	A tax sufficient to produce the sum of	\$7,600.00	For principal and interest to June 1, 1965
" 1964	"	6,625.00	For principal and interest
" 1965	"	6,462.50	"
" 1966	"	6,300.00	"
" 1967	"	6,137.50	"
" 1968	"	5,975.00	"
" 1969	"	5,812.50	"
" 1970	"	5,650.00	"
" 1971	"	5,487.50	"
" 1972	"	5,325.00	"
" 1973	"	5,162.50	"

Should the proceeds of said taxes at any time be insufficient for the payment of the principal of or the interest on said bonds when the same may come due, such principal or interest shall be paid promptly from current funds on hand in advance of the collection of the taxes herein provided, and when said taxes shall have been collected, the said funds shall be reimbursed for the amounts so advanced.

SECTION 5. That the City Clerk shall promptly certify a copy hereof, with an appropriate memorandum of the date of its passage and of its publication, which shall be filed with the County Clerk of Montgomery County, Illinois. Said County Clerk, in and for each of the years in which said bonds or the coupons thereon are outstanding, shall ascertain the rate per centum of taxation required to produce the aggregate amount of taxes hereinabove provided in each of said years, respectively, by and for said City. Said tax shall be levied and collected in like manner and as other taxes levied by and for said City.

SECTION 6. That all the revenues collected on account of the tax herein levied shall be deposited in a separate fund to be known as the "BOND INTEREST AND SINKING FUND," and are hereby appropriated and set aside for the sole purpose of paying the principal of and the interest on the bonds authorized hereby as and when the same mature and come due.

SECTION 7. That at least ten (10) days prior to June 1 and December 1 in each year, the City Treasurer shall remit to the paying agent for the bonds authorized hereby, the amounts which will come due on such dates as principal and interest.

SECTION 8. That when the said bonds shall have been prepared and executed, they shall be lodged with the City Treasurer and by him delivered to the purchasers thereof upon the payment of the purchase price.

SECTION 9. That this ordinance shall be published in the Free Press-Progress, a newspaper published in the City of Nokomis, Illinois.

Passed November 4, 1963

Recorded November 4, 1963

Published November 14, 1963

APPROVED: A.C. Kettner  
Mayor

ATTEST: Millicent Morgan  
City Clerk

STATE OF ILLINOIS )  
                          ) ss.  
COUNTY OF MONTGOMERY )

I, MILLICENT MORGAN, City Clerk of the City of Nokomis, Montgomery County, Illinois, do hereby certify that the foregoing pages constitute a true and correct copy of Ordinance No. 523 of said City, passed the 4th day of November, 1963.

I do further certify that said ordinance has been spread at length upon the permanent records of said City, where it now appears and remains in Ordinance Book No. 5.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said City this 4th day of November, 1963.

Millicent Morgan  
City Clerk

(SEAL)