

ORDINANCE NO. 2012-O-01

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), in an aggregate principal amount not to exceed \$1,200,000.

* * *

WHEREAS, the Village of Willow Springs, Cook County, Illinois (the "*Village*"), is a duly organized and existing municipality incorporated and existing under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, as amended (the "*Code*"); and

WHEREAS, pursuant to the provisions of the Local Government Debt Reform Act, as amended (the "*Reform Act*"), "*Alternate Bonds*" as defined in the Reform Act may be issued whenever the Village has one or more available "revenue sources" (as defined in the Reform Act); and

WHEREAS, the Village may issue certain general obligation bonds, to be issued by the Village from time to time, as needed, pursuant to Section 8-5-16 of the Code (the "*Available Revenue Source*"); and

WHEREAS, the President and Board of Trustees of the Village (the "*Corporate Authorities*") have determined that it is advisable, necessary and in the best interests of the public health, safety and welfare to fund a portion of the police pension liability of the Village (the "*Police Pension Funding*"), at an estimated cost of up to \$1,200,000; and

WHEREAS, the Police Pension Funding, together with related appurtenances, legal, financial, bond discount, printing and publication costs and other expenses related thereto, is hereby expressly found and determined to be necessary and in the best interests of the Village; and

WHEREAS, the estimated cost of the Police Pension Funding, including related appurtenances, legal, financial, bond discount, printing and publication costs and other expenses is not less than \$1,200,000, 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 Police Pension Funding be undertaken and in order to finance the costs thereof it will be necessary for the Village to issue up to \$1,200,000 aggregate principal amount alternate bonds, being general obligation bonds payable from the Available Revenue Source (the "*Alternate Bonds*"), as authorized to be issued at this time pursuant to the Reform Act; and

WHEREAS, as provided in the Reform Act, if the Available 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 or amount are authorized to be extended to pay the principal of and interest on the Alternate Bonds:

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this ordinance are full, true and correct and do 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 pay for the Police Pension Funding for the public health, safety and welfare in accordance with the estimate of costs as hereinabove described, and that for such purposes, there are hereby authorized to be issued and sold the Alternate Bonds in an aggregate principal amount not to exceed \$1,200,000 for the purposes of paying the costs of the Police Pension Funding.

Section 3. Publication. This ordinance, together with a notice in the statutory form set forth herein in Section 4 (the "*Notice*"), shall be published once within ten (10) days after passage hereof by the Corporate Authorities in the *Desplaines Valley News*, being a newspaper of general circulation in the Village, and if no petition, signed by 269 electors, the same being equal to the greater of (i) 7.5% of the registered voters in the Village or (ii) 200 of such voters or 15%, whichever is less, asking that the issuance of \$1,200,000 aggregate principal amount of Alternate Bonds for the purpose of paying the costs of the Police Pension Funding be submitted to referendum is filed with the Village Clerk within thirty (30) days after the date of the publication of this ordinance and the Notice, then such Alternate Bonds shall be authorized to be issued.

Section 4. Notice. The Corporate Authorities hereby determine that the Notice is in the proper statutory form and is made a part hereof and notice is hereby given as follows:

NOTICE OF INTENT TO ISSUE BONDS AND RIGHT TO FILE PETITIONS

Notice is hereby given that pursuant to **Ordinance No. 2012-O-01**, adopted on the 12th day of January, 2012 (the "*Ordinance*"), the Village of Willow Springs, Cook County, Illinois (the "*Village*"), intends to issue its General Obligation Bonds (Alternate Revenue Source) in an aggregate principal amount not to exceed \$1,200,000 (the "*Alternate Bonds*"), and bearing interest per annum at not to exceed the maximum rate authorized by law at the time of the sale thereof, for the purpose of paying costs of funding a portion of the police pension liability of the Village. The Alternate Bonds would be payable from certain general obligation bonds to be issued by the Village from time to time, as needed, pursuant to Section 8-5-16 of the Illinois Municipal Code, as amended. If this 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 or amount are authorized to be extended to pay the principal of and interest on the Alternate Bonds. A complete copy of the Ordinance follows this notice.

Notice is hereby further given that if a petition signed by 269 or more electors of the Village (the same being equal to the greater of (i) 7.5% of the registered voters of the Village or (ii) 200 of such voters or 15%, whichever is less) asking that the issuance of the Alternate Bonds be submitted to referendum is filed with the Village Clerk within thirty (30) days after the date of publication of the Ordinance and this notice, an election on the proposition to issue the Alternate Bonds shall be held at the general election on the

6th day of November, 2012. 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.

By order of the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, this 12th day of January, 2012.



Village Clerk, Village of Willow Springs,
Cook County, Illinois

Notice to publisher: Please be certain that this notice appears above the name of the Village Clerk.

Section 5. Additional Ordinances. If no petition meeting the requirements of applicable law is filed during the petition period hereinabove referred to and asking that the question of issuing all or any portion of the Alternate Bonds be submitted to referendum, then the Corporate Authorities may adopt additional ordinances or proceedings supplementing or amending this ordinance providing for the issuance and sale of the Alternate Bonds, prescribing all the details of the Alternate Bonds, and providing for the collection, segregation and distribution of the Available Revenue Source, 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 Police Pension Funding or other purposes described herein. Such additional ordinances or proceedings shall in all instances become effective immediately without publication or posting or any further act or requirement. This ordinance, together with such additional ordinances or proceedings, shall constitute complete authority for the issuance of the Alternate Bonds under the Reform Act.

Section 6. Severability. 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.

Section 7. Repealer. 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.

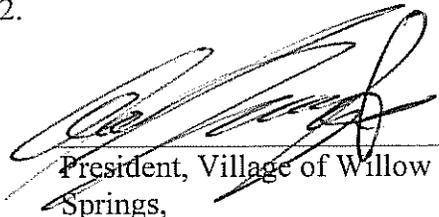
ADOPTED by the Corporate Authorities on the 12th day of January, 2012.

AYES: Trustees: Bartik, Imbarrato, Kaptur, Maloney, Stanphill and Strazzante

NAYS: None

ABSENT: None

APPROVED on the 12th day of January, 2012.



President, Village of Willow
Springs,
Cook County, Illinois

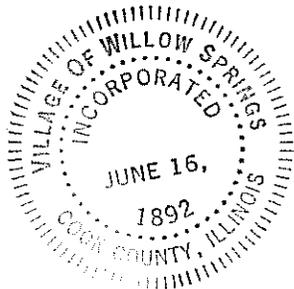
PUBLISHED in the *Desplaines Valley News* on January 19, 2012.

RECORDED in the Village Records on the 12th day of January, 2012.

ATTEST:



Village Clerk, Village of Willow Springs,
Cook County, Illinois



PUBLIC NOTICE

ORDINANCE NO. 2012-0-01
AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), in an aggregate principal amount not to exceed \$1,200,000.

WHEREAS, the Village of Willow Springs, Cook County, Illinois (the "Village"), is a duly organized and existing municipality incorporated and existing under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, as amended (the "Code"); and

WHEREAS, pursuant to the provisions of the Local Government Debt Reform Act, as amended (the "Reform Act"), "Alternate Bonds" as defined in the Reform Act may be issued whenever the Village has one or more available "revenue sources" (as defined in the Reform Act); and

WHEREAS, the Village may issue certain general obligation bonds, to be issued by the Village from time to time, as needed, pursuant to Section 8 5 16 of the Code (the "Available Revenue Source"); and

WHEREAS, the President and Board of Trustees of the Village (the "Corporate Authorities") have determined that it is advisable, necessary and in the best interests of the public health, safety and welfare to fund a portion of the police pension liability of the Village (the "Police Pension Funding"), at an estimated cost of up to \$1,200,000; and

WHEREAS, the Police Pension Funding, together with related appurtenances, legal, financial, bond discount, printing and publication costs and other expenses related thereto, is hereby expressly found and determined to be necessary and in the best interests of the Village; and

WHEREAS, the estimated cost of the Police Pension Funding, including related appurtenances, legal, financial, bond discount, printing and publication costs and other expenses is not less than \$1,200,000, 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 Police Pension Funding be undertaken and in order to finance the costs thereof it will be necessary for the Village to issue up to \$1,200,000 aggregate principal amount alternate bonds, being general obligation bonds payable from the Available Revenue Source (the "Alternate Bonds"), as authorized to be issued at this time pursuant to the Reform Act; and

WHEREAS, as provided in the Reform Act, if the Available 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 or amount are authorized to be extended to pay the principal of and interest on the Alternate Bonds;

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this ordinance are full, true and correct and do 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 pay for the Police Pension Funding for the public health, safety and welfare in accordance with the estimate of costs as hereinabove described, and that for such purposes, there are hereby authorized to be issued and sold the Alternate Bonds in an aggregate principal amount not to exceed \$1,200,000 for the purposes of paying the costs of the Police Pension Funding.

Section 3. Publication. This ordinance, together with a notice in the statutory form set forth herein in Section 4 (the "Notice"), shall be published once within ten (10) days after passage hereof by the Corporate Authorities in the Desplaines Valley News, being a newspaper of general circulation in the Village, and if no petition, signed by 269 electors, the same being equal to the greater of (i) 7.5% of the registered voters in the Village or (ii) 200 of such voters or 15%, whichever is less, asking that the issuance of \$1,200,000 aggregate principal amount of Alternate Bonds for the purpose of paying the costs of the Police Pension Funding be submitted to referendum is filed with the Village Clerk within thirty (30) days after the date of the publication of this ordinance and the Notice, then such Alternate Bonds shall be authorized to be issued.

Section 4. Notice. The Corporate Authorities hereby determine that the Notice is in the proper statutory form and is made a part hereof and notice is hereby given as follows:

NOTICE OF INTENT TO ISSUE BONDS AND RIGHT TO FILE PETITIONS

Notice is hereby given that pursuant to Ordinance No. 2012-0-01, adopted on the 12th day of January, 2012 (the "Ordinance"), the Village of Willow Springs, Cook County, Illinois (the "Village"), intends to issue its General Obligation Bonds (Alternate Revenue Source) in an aggregate principal amount not to exceed \$1,200,000 (the "Alternate Bonds"), and bearing interest per annum at not to exceed the maximum rate authorized by law at the time of the sale thereof, for the purpose of paying costs of funding a portion of the police pension liability of the Village. The Alternate Bonds would be payable from certain general obligation bonds to be issued by the Village from time to time, as needed, pursuant to Section 8 5 16 of the Illinois Municipal Code, as amended. If this 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 or amount are authorized to be extended to pay the principal of and interest on the Alternate Bonds. A complete copy of the Ordinance follows this notice.

Notice is hereby further given that if a petition signed by 269 or more electors of the Village (the same being equal to the greater of (i) 7.5% of the registered voters of the Village or (ii) 200 of such voters or 15%, whichever is less) asking that the issuance of the Alternate Bonds be submitted to referendum is filed with the Village Clerk within thirty (30) days after the date of publication of the Ordinance and this notice, an election on the proposition to issue the Alternate Bonds shall be held at the general election on the 6th day of November, 2012. 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.

By order of the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, this 12th day of January, 2012.

/s/ Adena Baskovich
**Village Clerk, Village of Willow Springs,
 Cook County, Illinois**

Section 5. Additional Ordinances. If no petition meeting the requirements of applicable law is filed during the petition period hereinabove referred to and asking that the question of issuing all or any portion of the Alternate Bonds be submitted to referendum, then the Corporate Authorities may adopt additional ordinances or proceedings supplementing or amending this ordinance providing for the issuance and sale of the Alternate Bonds, prescribing all the details of the Alternate Bonds, and providing for the collection, segregation and distribution of the Available Revenue Source, 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 Police Pension Funding or other purposes described herein. Such additional ordinances or proceedings shall in all instances become effective immediately without publication or posting or any further act or requirement. This ordinance, together with such additional ordinances or proceedings, shall constitute complete authority for the issuance of the Alternate Bonds under the Reform Act.

Section 6. Severability. 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.

Section 7. Repealer. 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.

ADOPTED by the Corporate Authorities on the 12th day of January, 2012. AYES: Trustees: Bartik, Imbarrato, Kaptur, Stanphill and Strazzante.

NAYS: None

ABSENT: None

APPROVED on the 12th day of January, 2012.

**Alan Nowaczyk
 President, Village of Willow Springs,
 Cook County, Illinois**

PUBLISHED in the Desplaines Valley News on January 19, 2012.

RECORDED in the Village Records on the 12th day of January, 2012.

ATTEST:
**Adena Baskovich
 Village Clerk, Village of Willow Springs,
 Cook County, Illinois**

PUBLIC NOTICES

NOTICE OF PUBLIC HEARING CONCERNING THE INTENT OF THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF WILLOW SPRINGS, COOK COUNTY, ILLINOIS TO SELL ONE OR MORE SERIES OF GENERAL OBLIGATION LIMITED TAX BONDS

PUBLIC NOTICE IS HEREBY GIVEN that the Village of Willow Springs, Cook County, Illinois (the "Village"), will hold a public hearing on the 26th day of January, 2012, at 7:00 p.m. The hearing will be held in the Village Hall, One Village Circle, Willow Springs, Illinois. The purpose of the hearing will be to receive public comments on the proposals to sell limited bonds of the Village in the aggregate principal amount of not to exceed \$800,000 (the "Limited Tax Bonds") for the payment of costs of certain public capital projects in and for said Village, together with all necessary interests and rights in land, electrical, engineering, architectural and other professional services, financial, bond registrar and paying agent, bond reserve and accounting costs. The Village shall not adopt any proceedings authorizing the sale of any of the Limited Tax Bonds until at least 7 days following the adjournment of said hearing.

By order of the President of the Village of Willow Springs, Cook County, Illinois.

DATED the 12th day of January, 2012.

/s/ Adena Baskovich
**Village Clerk
 Village of Willow Springs, Cook County, Illinois**

NOTICE OF PUBLIC HEARING CONCERNING THE INTENT OF THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF WILLOW SPRINGS, COOK COUNTY, ILLINOIS TO SELL ONE OR MORE SERIES OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE)

PUBLIC NOTICE IS HEREBY GIVEN that the Village of Willow Springs, Cook County, Illinois (the "Village"), will hold a public hearing on the 26th day of January, 2012, at 7:00 p.m. The hearing will be held in the Village Hall, One Village Circle, Willow Springs, Illinois. The purpose of the hearing will be to receive public comments on the proposals to sell alternate bonds of the Village in the aggregate amount of not to exceed \$1,200,000 (the "Alternate Bonds") for the payment of costs of funding a portion of the police pension liability of the Village, together with all necessary interests and professional services, financial, bond registrar and paying agent, bond reserve and accounting costs. The Village shall not adopt any proceedings authorizing the sale of any of the Alternate Bonds until at least 7 days following the adjournment of said hearing.

By order of the President of the Village of Willow Springs, Cook County, Illinois.

DATED the 12th day of January, 2012.

/s/ Adena Baskovich
**Village Clerk
 Village of Willow Springs, Cook County, Illinois**