

UNOFFICIAL COPY

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ORDINANCE NO. 88-7-3

AN ORDINANCE PROVIDING FOR THE ISSUE OF A \$5,900,000 GENERAL OBLIGATION NOTE OF THE VILLAGE OF ALSIP, COOK COUNTY, ILLINOIS

WHEREAS, Chapter 24, Section 8-1-3.1, Illinois Revised Statutes, provides that the corporate authorities of any municipality may borrow money from any bank provided that such money shall be repaid in one year from the time the money is borrowed; and

WHEREAS, the Board finds that it does not have sufficient funds on hand for its expenditures and that it is necessary and for the best interests of the Village that it borrow the sum of \$5,900,000 and issue a note of the Village to evidence the borrowing;

NOW, THEREFORE, Be It Ordained by the Mayor and Board of Trustees of the Village of Alsip, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this ordinance are full, true and correct and does incorporate them into this ordinance by this reference.

Section 2. Authorization. It is hereby found and determined that the Village has been authorized by law to borrow the sum of \$5,900,000 upon the credit of the Village and as evidence of such indebtedness to issue a note of the Village in said amount.

Section 3. Note Details. There be borrowed on the credit of and for and on behalf of the Village the sum of \$5,900,000 that a note of the Village (the "Note") shall be issued in said amount, shall be dated July 18, 1988, shall bear the date of authentication thereof, and shall be in fully registered form. The Note shall bear interest at the rate of 8.0% per annum and shall become due and payable on July 1, 1989. The Note may be prepaid at any time, in part or in full, without penalty.

The Note shall bear interest from the date that funds are disbursed thereunder or from their most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Note is paid, such interest (computed on the basis on the actual number of days outstanding over a year of 365 days) being due and payable on October 1, 1988, January 1, 1989, April 1, 1989 and July 1, 1989. Funds may be disbursed at different dates, which dates and amounts shall be recorded in writing by the Note Registrar on the Note. Interest on the Note shall be paid by check or draft of the Heritage Bank and Trust Company (the "Paying Agent"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Note is registered as hereinafter provided at the close of business on the 15th day next preceeding the interest payment date. The principal of the Note shall be payable in lawful money of the United States of America at the principal office of the Paying Agent.

The Note shall be signed by the manual or facsimile signatures of the Mayor and Clerk. The corporate seal of the Village or a facsimile thereof shall be affixed to the Note. In case any officer whose signature shall appear on any Note shall cease to be such officer before

the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Note shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Heritage Bank and Trust Company (the "Note Registrar"), as note registrar and authenticating agent of the Village, and showing the date of authentication. The Note shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this ordinance unless and until such certificate of authentication shall have been duly executed by the Note Registrar by manual signature, and such certificate of authentication upon the Note shall be conclusive evidence that it has been authenticated and delivered under this ordinance. The certificate of authentication on the Note shall be deemed to have been executed by the Note Registrar, if signed by an authorized officer of the Note Registrar.

Section 4. Registration of Note; Persons Treated as Owners. The Village shall cause books (the "Note Register") for the registration and for the transfer of the Note as provided in this ordinance to be kept at the principal office of the Note Registrar, which is hereby constituted and appointed the registrar of the Village. The Village is authorized to prepare, and the Note Registrar or such other authorized person as an officer of the Village may designate shall keep custody of, multiple Note blanks executed by the Village for use in the transfer and exchange of Note.

Upon surrender for transfer of any Note at the principal office of the Note Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the Village shall execute and the Note Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Note of the same maturity and principal amount. The execution by the Village of any fully registered Note shall constitute full and due authorization of such Note, and the Note Registrar shall thereby be authorized to authenticate, date and deliver such Note; provided, however, the principal amount of the outstanding Note authenticated by the Note Registrar shall not exceed the authorized principal amount of the Note less principal amounts previously paid.

The Note Registrar shall not be required to transfer or exchange any Note during the period of fifteen days next preceding any interest payment date on such Note.

The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Note shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Note, but the Village or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Note.

Section 5. Form of Note. The Note shall be in substantially the following form:

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REGISTERED NO. 1

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

VILLAGE OF ALSIP

GENERAL OBLIGATION NOTE

Interest	Maturity	Dated
Rate: 8.0%	Date: 7/1/89	Date: 7/18/88

Registered Owner: Heritage Bank and Trust Company

Maximum Principal Amount: Five Million Nine Hundred Thousand Dollars (\$5,900,000)

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Alsip, Cook County, Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Maximum Principal Amount identified above, to the extent disbursed (the "Principal Amount"), and to pay interest (computed on the basis of the actual number of days outstanding over a year of 365 days) on such Principal Amount from the Disbursement Dates identified hereon or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on October 1, 1988, January 1, 1989, April 1, 1989 and July 1, 1989, until said Principal Amount is paid. The principal of this Note is payable in lawful money of the United States of America at the principal office of the the Heritage Bank and Trust Company as paying agent (the "Paying Agent"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Heritage Bank and Trust Company (the "Note Registrar"), on at the close of business on the 15th day next preceding each interest payment date and shall be paid by check or draft of the Paying Agent, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Note Registrar. For the prompt payment of this Note, both principal and interest, the full faith, credit and resources of the Village are hereby irrevocably pledged. The Note may be prepared, in full or part, at any time without penalty.

This Note is issued by the Village of Alsip pursuant to the provisions of Chapter 24, Section 8-1-3.1, Illinois Revised Statutes, and pursuant to the provisions of Ordinance No. 88-7-3 passed by the Board of Trustees and approved by the Mayor on July 18, 1988 (the "Note Ordinance").

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The Village has designated the Note as "qualified tax-exempt obligations" pursuant to Section 265 (b) (3) of the Internal Revenue Code of 1986 (the "Code").


This Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal office of the Note Registrar in Blue Island, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Note Ordinance, and upon surrender and cancellation of this Note. Upon such transfer a new Note of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Note Registrar shall not be required to transfer or exchange any Note during the period of fifteen days next preceding any interest payment date on such Note.

The Village, the Paying Agent and the Note Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes; and the Village the Paying Agent and the Note Registrar shall not be affected by any notice to the contrary.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Note did exist, have happened, been done and performed in regular and due form and time as required by law; and that the indebtedness of the Village, including the Note does not exceed any limitation imposed by law.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Note Registrar.

IN WITNESS WHEREOF, the Village of Alsip, Cook County, Illinois, by its Mayor and Board of Trustees, has caused this Note to be signed by the duly authorized manual or facsimile signatures of the Mayor and Clerk, and sealed with the corporate seal of the Village by impression or facsimile, all as appearing hereon and as of the Dated Date as identified above.



Mayor, Village of Alsip



Clerk, Village of Alsip

(SEAL)

Date of Authentication:

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**CERTIFICATE
OF
AUTHENTICATION**

Note Registrar Heritage Bank and Trust
and Paying Agent: Company

This Note is the Note described in Ordinance No. 88-7-3 of the Village of Alsip, Cook County, Illinois, having a Dated Date of July 18, 1988.

Heritage Bank and Trust Company, as Note Registrar

By _____
Authorized Officer

DISBURSEMENT DATES

Date of Disbursement	Amount of Disbursement	Note Registrar's Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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(FORM OF TRANSFER)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Transferee)

the within Note and does hereby irrevocably constitute and appoint _____

as attorney to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment and transfer must correspond with the name of the Registered Owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

Section 6. Sale of Note. The Note hereby authorized shall be sold to the Heritage Bank and Trust Company, the purchaser thereof, upon receipt of the purchase price therefor, the same being amounts disbursed to the Village at their request not to exceed the sum of \$5,900,000, it being hereby found and determined that said sale is in the best interests of the Village and that no person holding any office of the Village either by election or appointment, is in any manner interested, either directly or indirectly, in his own name or in the name of any other person, association, trust or corporation, in said sale or the purchase of the Note.

Section 7. Non-Arbitrage. The principal proceeds from the sale of the Note will be invested in tax-exempt obligations pending their expenditure. The Village has not been notified of any listing or proposed listing of it by the Internal Revenue Service as an issuer that may not certify its Note under Treas. Reg. Section 1.103-13(a)(2)(ii)(1979). The Mayor and Clerk are officials of the Village charged with the responsibility of issuing the Note.

Moneys on deposit in any fund or account in connection with the Note, whether or not such moneys were derived from the proceeds of the sale of the Note or from any other sources, will not be used in a manner which will cause the Note to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and any lawful regulations promulgated or proposed thereunder, including Treas. Reg. Section 1.103-13, 1.103-14 and 1.103-15 (1979), as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Village reserves the right, however, to make any investment of such moneys permitted by Illinois law if, when and to the extent that said Section 148 or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation or decision would not, in the opinion of counsel of recognized competence in such matters, result in making the interest on the Note subject to federal income taxation.

Section 8. Not Private Activity Note. The Note is not a "private activity bond" as defined in Section 141(a) of the Code. In support of such conclusion, the Village certifies, represents and covenants as follows:

(1) None of the proceeds of the Note are to be used, directly or indirectly, in any trade or business carried on by any person other than a state or local governmental unit.

(2) No direct or indirect payments are to be made on any Note with respect to any private business use by any person other than a state or local governmental unit other than generally as a rate payer.

(3) None of the proceeds of the Note are to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

(4) No user of the Project other than the Village will use the same on any basis other than the same basis as the general public; and no person will be a user of the Project as a result of (a) ownership or (b) actual or beneficial use pursuant to a lease, a management or incentive payment contract, or (3) any other arrangement.

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Section 9. Qualified Tax-Exempt Obligations. The Village recognizes the provisions of Section 265(b)(3) of the Code which provide that a "qualified tax-exempt obligation" as therein defined may be treated by certain financial institutions as if it were acquired on August 7, 1986, for certain purposes. The Village hereby designates the Note as may be from time to time outstanding for purposes of Section 265(b)(3) of the Code as a "qualified tax-exempt obligation" as provided therein.

In support of such designation, the Village certifies, represents and covenants as follows:

(1) The Note is not a "private activity bond" as defined in Section 141(a) of the Code.

(2) Including the Note, the Village (including any entities subordinate thereto) has not and does not reasonably expect to issue in excess of \$10,000,000 in "qualified tax-exempt obligations" (other than "private activity bonds") (as such terms are defined in the Code) during 1987.

(3) Including the Note, not more than \$10,000,000 of obligations issued by the Village (including any entities subordinate thereto) during the calendar year of issuance of the Note have been to date or will be designated by the Village for purposes of said Section 265(b)(3).

Section 10. Registered Form. The Village recognizes that Section 149(j) of the Code, as amended, requires the Note to be issued and to remain in fully registered form in order that interest thereon not be includible in gross income for federal income tax purposes under laws in force at the time the Note are delivered. The Village will not take any action to permit the Note to be issued in, or converted into, bearer or coupon form.

Section 11. List of Registered Owners. The Note Registrar shall maintain a list of the names and addresses of the owners of all Note, and upon any transfer shall add the name and address of the new Registered Owner and eliminate the name and address of the transferor Registered Owner.

Section 12. Duties of Note Registrar. If requested by the Note Registrar, the Mayor and Clerk are authorized to execute the Note Registrar's standard form of agreement between the Village and the Note Registrar with respect to the obligations and duties of the Note Registrar hereunder. In addition to the terms of any such agreement and subject to modification thereby, the Note Registrar by its acceptance of duties hereunder agrees as follows:

(1) to act as Note registrar, authenticating agent, and transfer agent as provided herein;

(2) to maintain a list of Registered Owners as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential;

(3) to give notice of redemption of Note as provided herein;

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(4) to cancel or destroy Note which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(5) to furnish the Village at least annually a certificate with respect to Note cancelled or destroyed;

(6) to furnish the Village at least annually an audit confirmation of Note paid, Note outstanding and payments made with respect to interest on the Note; and

(7) to maintain a record of disbursements under the Note.

Section 13. Supplemental Documents. The Mayor and Clerk are hereby authorized to execute or attest such documents as necessary to carry out the intent of this Note Ordinance, the execution of such documents to constitute conclusive evidence of their approval and approval hereunder.


Other documents deemed to be necessary or advisable in connection with the issuance of the Note, including documents to keep the interest on the Note tax-exempt, may be executed by the Mayor and Clerk in their reasonable discretion, expressly granted to them hereby.

Section 14. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 15. Repealer. All ordinances, resolutions, orders or parts thereof in conflict herewith be and the same are hereby repealed.

Section 16. Publication and Effective Date. This ordinance shall be immediately in full force and effect after passage, approval and publication. This ordinance is authorized to be published in pamphlet form.

This ordinance was passed and deposited in the office of the Village Clerk of the Village of Alsip, this 18th day of July, 1988.


Robert A. Gruber, Village Clerk

Approved by me this 18th day
of July, 1988.


Arnold A. Andrews, Mayor

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I do hereby certify that this ordinance was, after its passage and approval, published in pamphlet form by authority of the Mayor and Board of Trustees of the Village of Alsip, in accordance with law, this 18th day of July, 1988.



Robert A. Gruber, Village Clerk

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CERTIFICATE

I, the undersigned, DO HEREBY CERTIFY that I am the duly qualified and acting Clerk of the Village of Alsip, Cook County, Illinois, and, as such I am the keeper of the records and files and am custodian of the seal of said Village.

I DO FURTHER CERTIFY as follows:

That the foregoing is a complete, true, and correct copy of Ordinance No. 88-7-3 entitled:

**AN ORDINANCE PROVIDING FOR THE ISSUE OF A
\$5,900,000 GENERAL OBLIGATION NOTE OF THE
VILLAGE OF ALSIP, COOK COUNTY, ILLINOIS**

duly passed by the Mayor and Board of Trustees at its regular meeting held on July 18, 1988, approved by the Mayor on said date, and published in pamphlet form on said date.

IN WITNESS WHEREOF, I have hereunto affixed my official seal, signature and the corporate seal this 20th day of July, 1988.


Village Clerk

(SEAL)

TRUSTEE'S DEED

1-ALL-GLG - ORDER NO. H449-768

ORIGINAL INSTRUMENT - TORRENS OFFICE DOCUMENT

Form 2459 Rev. 5-77

Individual

The above space for recorders use only

4

THIS INDENTURE, made this 1st day of January, 1988, between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a corporation duly organized and existing as a national banking association under the laws of the United States of America, and duly authorized to accept and execute trusts within the State of Illinois, not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said national banking association in pursuance of a certain Trust Agreement, dated the 1st day of October, 1985, and known as Trust Number 65684, party of the first part, and Village of Alsip, a Municipal Corporation, 4500 W. 123rd Street, Alsip, IL 60658 party of the second part.

WITNESSETH, that said party of the first part, in consideration of the sum of Ten & no/100 \$10.00 Dollars, and other good and valuable considerations in hand paid, does hereby grant, sell and convey unto said parties of the second part, the following described real estate, situated in Cook County, Illinois, to-wit:

Lot 1 in Lawndale Manor, being a Subdivision of the East 1/2 of Lot 24 and the West 1/2 of the West 1/2 of Lot 25 in Brayton Farms Number Three, being a subdivision of the Northwest 1/4 of Section 26 (except the West 80 acres thereof) in Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 24-26-102-065 Vol. 247

together with the tenements and appurtenances thereto belonging TO HAVE AND TO HOLD the same unto said party of the second part, unto the proper use, benefit and behoof, forever, of said party of the second part.

Subject to: covenants, conditions and restrictions of record; private, public and utility easements; roads and highways; party wall rights and agreements; existing leases and tenancies; special taxes or assessments for improvements not yet completed; unconfirmed special taxes or assessments; general taxes for the year 1987 and subsequent years.

This deed is executed by the party of the first part, as Trustee, as aforesaid, pursuant to and in the exercise of the power and authority granted to and vested in it by the terms of said Deed or Deeds in Trust and the provisions of said Trust Agreement above mentioned, and of every other power and authority thereto enabling. This deed is made subject to the liens of all prior deeds and/or mortgages upon said real estate, if any, recorded or registered in said county.

IN WITNESS WHEREOF, said party of the first part has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by one of its Vice Presidents or its Assistant Vice Presidents and attested by its Assistant Secretary, the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as Trustee, as aforesaid, and personally.



By [Signature] VICE PRESIDENT

Attest [Signature] ASSISTANT SECRETARY

STATE OF ILLINOIS, COUNTY OF COOK } SS.

THIS INSTRUMENT PREPARED BY Anita M. Lutkus

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO "OFFICIAL SEAL" 33 S. LA Salle, Chicago, Illinois Kyla Davidson

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Vice President and Assistant Secretary of the AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A National Banking Association, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said National Banking Association for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, in behalf of the corporate seal of said National Banking Association caused the corporate seal of said National Banking Association to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said National Banking Association for the uses and purposes therein set forth.

Notary Public, State of Illinois, given under my hand and Notary Seal. My Commission Expires 12/26/90

[Signature of Kyla Davidson]

Date 7/26/88

Notary Public

DELIVERY INSTRUCTIONS

RECORDER'S OFFICE BOX NUMBER

FOR INFORMATION ONLY INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

11901-11965 South Ridgeway Alsip, IL 60658

7-26-88 DETAIL ROOM PROPERTY ON CERT # 1049377 AND OTHER PROPERTY

EXEMPT UNDER PROVISIONS OF PARAGRAPH SECTION 4 OF THE REAL ESTATE TRANSFER TAX ACT. DATE: 1-1-88 AGENT: [Signature]

3726561 Document Number

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3726561

3726561

10/19/77
IN DUPLICATE

A.	CEGAR
A.	
H.	COPE
V.	
Sub.	
Ac.	
Delivered to	
Remarks	
Sign.	

White

LAND TITLE CO.
100 W. MONROE, 4th FLOOR
CHICAGO, ILLINOIS 60603
COMMERCIAL TRUST

FILE # H-479-768
G23c (Amended)

SECTION 4 OF THE REAL ESTATE TRANSFER LAW
APPLIES UNDER PROVISIONS OF PARAGRAPH 2

DATE _____

REG. # _____

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