

MINUTES of regular public meeting of the President and Board of Trustees of the Village of Coal City, Grundy and Will Counties, Illinois, held at Village Hall, 515 South Broadway, Coal City, Illinois, at 6:00 p.m., on the 24th day of November, 2014.

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the following Trustees answered present:

Vota, R. Bradley, Halliday, Togliatti, Wren, and T. Bradley.

The following Trustees were absent from the meeting: none.

After a discussion of the necessity of financing bonds in the Village of Coal City, Grundy and Will Counties, Illinois, Trustee Tim Bradley presented and the Village Clerk read by title an ordinance, the complete text of which is set out herein below as follows:

ORDINANCE NO. 14-38

AN ORDINANCE providing for the issuance of not to exceed \$525,000 General Obligation Bonds, Series 2014 of the Village of Coal City, Grundy and Will Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

WHEREAS, the Village of Coal City, Grundy and Will Counties, Illinois (the "Village"), is a non-home rule municipal corporation and body politic of the State of Illinois, duly created, organized and existing under The Municipal Code of the State of Illinois, as amended from time to time (the "Municipal Code"), and having the powers, objects and purposes provided by said Municipal Code; and

WHEREAS, the President (the "President") and Board of Trustees of the Village (collectively, the "Corporate Authorities") have heretofore determined and do hereby determine that it is advisable, necessary and in the best interests of the residents of the Village to pay for the costs of (i) acquiring, constructing and installing certain capital projects within the Village, including, but not limited to, the connection of certain sanitary and municipal services in connection with the annexation of the Prairie Oak Estates Subdivision (the "Project") and (ii) issuance of the Bonds (as such term is hereinafter defined), all for the benefit of the inhabitants of the Village; and

WHEREAS, the Corporate Authorities find that it is necessary that said Village borrow the aggregate sum of not to exceed \$525,000 and issue the Bonds pursuant to the provisions of Section 8-5-16 of the Municipal Code; and

WHEREAS, the Corporate Authorities do hereby find and determine that upon the borrowing of said sum and the issuance of the Bonds of the Village in the amount of not to exceed \$525,000, all in accordance with the provisions of Section 8-5-16 of the Municipal Code, the aggregate outstanding bonds of the Village issued pursuant to said Section, including the

Bonds herein authorized, will not exceed one-half of one percent of the assessed value of all of the taxable property located within the Village, and accordingly, the Corporate Authorities are authorized to issue such Bonds without submitting the question of such issuance to the electors of the Village; and

WHEREAS, the Bonds so authorized shall be issued under the provisions of Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended, and as such it is not necessary to submit the proposition of the issuance of the Bonds to the electors of the Village; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the Village published notice of a public hearing (the "Hearing") on the 29th day of October, 2014, in the *Coal City Courant*, said newspaper being of general circulation in the Village, concerning the intent of the Corporate Authorities to sell the Bonds; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Coal City Courant*, the same being a newspaper of general circulation in the Village, and (ii) by posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Corporate Authorities; and

WHEREAS, the Hearing was held on the 10th day of November, 2014, and at the Hearing, the Corporate Authorities explained the reasons for the proposed issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 10th day of November, 2014.

WHEREAS, the Corporate Authorities do now find that it is necessary and advisable to proceed forthwith to provide for the issuance of said Bonds:

NOW THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF COAL CITY, GRUNDY AND WILL COUNTIES, ILLINOIS, AS FOLLOWS:

Section 1. Incorporation of Preamble. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this ordinance are full, true and correct and do hereby incorporate such recitals into this ordinance by this reference.

Section 2. Findings; Issuance of Bonds. (a) The Corporate Authorities hereby find and determine that it is necessary and in the best interest of the Village that (i) bonds be issued to fund the costs of the Project and the costs of the Village in connection with the issuance of such bonds.

(b) There shall be borrowed on the credit of and for and on behalf of the Village, the aggregate principal amount of not to exceed \$525,000 for the purpose aforesaid and that the Village shall issue in the name of the Village its "General Obligation Bonds, Series 2014" (the "Bonds").

The Bonds shall be issued in the form of a separate single authenticated fully registered bond for the aggregate principal amount of each separate maturity of the Bonds. The Bonds shall bear the date of authentication; shall be in denominations of Five Thousand Dollars (\$5,000) each or integral multiples thereof, numbered consecutively from 1 upward and dated the date of delivery; and interest on the Bonds shall be payable semiannually on each December 1 and June 1 of each year, beginning June 1, 2015 (such interest computed upon the basis of a 360-day year of twelve 30-day months). Subject to the applicable Bond Order (the "Bond Order"),

the Bonds are hereby authorized to bear interest at a rate not to exceed 7.00% and mature in the principal amount on December 1 of each of the years (subject to redemption, as the case may be), not to exceed \$150,000 for any year commencing not before 2014 and ending not later than 2025, as shall be specified in a Bond Order.

Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Bonds unless the Bonds are authenticated after the fifteenth (15<sup>th</sup>) day of the month next preceding an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless the Bonds are authenticated on or before the fifteenth (15<sup>th</sup>) day of the month next preceding the first interest payment date, in which case they shall bear interest from the original date of the issuance of the Bonds, until the principal shall be fully paid. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners thereof as the names appear as of the fifteenth (15<sup>th</sup>) day of the month next preceding the interest payment date and at the addresses as they appear on the registration books kept by the Registrar (as hereinafter defined) or at such other address as is provided to the Paying Agent (as hereinafter defined) in writing by such registered owner.

The principal of the Bonds shall be payable at the principal corporate trust office of the Paying Agent. All payments on the Bonds shall be made in any coin or currency of the United States of America that on the date of such payment shall be legal tender for the payment of public and private debts. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be

made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time).

Section 3. Registrar and Paying Agent.

(a) *General.* The Registrar and Paying Agent, as set forth in the Bond Order, is hereby appointed to serve as registrar and paying agent for the Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds.

Each Bond shall be transferable or exchangeable only upon the books of the Village kept for that purpose at the principal corporate trust office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Village except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The Village, Registrar and Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes, including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

The Registrar and Paying Agent may at any time resign as registrar and paying agent upon giving 30 days' notice in writing to the Village and by first class mail to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such 30-

day period or upon the earlier appointment of a successor registrar and paying agent by the Village. Any such notice to the Village may be served personally or sent by registered mail. The Registrar and Paying Agent may be removed at any time as registrar and paying agent by the Village, in which event the Village may appoint a successor registrar and paying agent. The Village shall notify each registered owner of the Bonds then outstanding by first class mail of the removal of the registrar and paying agent. Notices to the registered owners of the Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar.

Upon the appointment of any successor registrar and paying agent by the Village, the President, the Treasurer or the Village Clerk are authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services required of a registrar and paying agent for the Bonds. The President and Village Clerk are further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent and such fees may be paid from the fund established to pay the principal and interest on the Bonds as fiscal agency charges.

Any predecessor registrar and paying agent shall deliver all of the Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

(b) *Book Entry System.* The Village may determine that it is beneficial to the Village to have the Bonds held by a central depository system pursuant to an agreement between the Village and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central

depository system ("Book Entry System"). Such Bonds shall be issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds, and the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Village and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

So long as the Bonds are registered in the name of CEDE & CO., as nominee of the Depository Trust Company, no person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Village to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this ordinance. The Village and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds;

(iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Village's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Village of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Village to the Depository Trust Company (the "Blanket Issuer Letter of Representations").

Upon receipt by the Village of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be registered in the register of the Village kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust

Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this ordinance.

If the Village determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the Village may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Village and the Registrar to do so, the Registrar and the Village will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice to (i) make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be registered in the name of the Depository Trust Company, the Registrar shall cause said Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Village indemnification for all costs and expenses associated with such printing.

Section 4. Redemption. Bonds maturing on and after December 1 of the year specified in a Bond Order may be subject to optional redemption prior to maturity on and after the date specified in a Bond Order, if applicable, in whole or in part on any date, in any order of specified maturity (but in inverse order if none is specified), at a redemption price of par, plus

accrued interest to the date fixed for redemption, and otherwise are not subject to call for optional redemption prior to maturity.

If applicable, The Village covenants that it will redeem Bonds pursuant to the redemption provisions applicable to such Bonds. Proper provision for redemption having been made, the Village covenants that the Bonds so selected for redemption shall be payable as at maturity.

The Village shall, at least 45 days prior to an optional redemption date (unless a shorter time shall be satisfactory to the Bond Registrar), notify the Bond Registrar of any optional redemption date and of the principal amount of Bonds to be redeemed. In the event that less than all of the Bonds of a particular series or maturity are called for redemption as aforesaid, as necessary, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than sixty (60) days or less than thirty (30) days prior to the redemption date by the Bond Registrar by such method as the Bond Registrar shall deem fair and appropriate; provided, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Unless waived by the registered owner of Bonds to be redeemed, presentment for payment being conclusively such a waiver, notice of any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond

Register or at such other address as is furnished in writing by each such registered owner to the Bond Registrar.

All notices of redemption shall include at least the information as follows: (1) the identification of the particular Bonds (and related series) to be redeemed; (2) the redemption date; (3) the redemption price; (4) if less than all of the Bonds of a particular maturity are to be redeemed, the identification numbers and maturities (and, in the case of partial redemption of any Bond, the respective principal amounts) of the Bonds to be redeemed; (5) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after such date; and (6) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated payment office of the Paying Agent.

Prior to any redemption date, the Village shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, together with accrued interest, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Neither the failure to mail such redemption notice nor any defect in any notice so mailed to any particular registered owner of a Bond shall affect the sufficiency of such notice with respect to any other registered owner. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or

delay the effect of the notice or the redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of such Bonds for redemption in accordance with such notice, such Bonds shall be paid from available funds therefor by the Paying Agent at the redemption price. Interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for the partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal, and premium, if any, shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be marked cancelled by the Bond Registrar and shall not be reissued.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the series and the Bond or Bonds, or portion thereof, being redeemed with the proceeds of such check or other transfer.

Section 5. Execution and Negotiability. Each of the Bonds shall be executed in the name of the Village by the manual or facsimile signature of the President, and the seal of the Village shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Village Clerk; and these officials, by the execution of

an Organization and General Certificate, shall adopt as and for their own proper signatures the facsimile signatures appearing on the Bonds. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

The Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Illinois, subject to the provisions for registration herein.

The Bonds shall also be authenticated by the manual signature of the Registrar and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

Section 6. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery:

REGISTERED  
NO R-\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTIES OF GRUNDY AND WILL

VILLAGE OF COAL CITY  
GENERAL OBLIGATION BOND, SERIES 2014

Interest  
Rate

Maturity  
Date

Original  
Date

Authentication  
Date

REGISTERED OWNER:

PRINCIPAL SUM:

The Village of Coal City, in Grundy and Will Counties, Illinois (the "Village"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond be subject to and be called for redemption prior to maturity as hereinafter provided), and to pay interest hereon (computed on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum stated above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth (15th) day of the month next preceding an interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date or unless this bond is authenticated on or before the fifteenth (15th) day of the month next preceding the first interest payment date, in which case it shall bear interest from the Original Date, until the principal is paid, which interest is payable semiannually on December 1 and June 1 in each year, beginning on June 1, 2015.

This bond is one of an authorized issue of "General Obligation Bonds, Series 2014" (the "Bonds") of the Village of Coal City, Grundy and Will Counties, Illinois ("Village") of like date, tenor and effect, except as to rates of interest and dates of maturity; aggregating \_\_\_\_\_ (\$ \_\_\_\_\_); numbered consecutively from 1 up; issued for the purpose of paying the costs of the Project (as defined in the hereinafter defined Ordinance) and the costs of issuing the bonds. This bond is issued pursuant to a Bond Ordinance (the "Ordinance") adopted by the President and Board of Trustees of said Village ("Corporate Authorities") on 24th day of November, 2014, and in accordance with The Municipal Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act, as amended from time to time, the proceeds of which bonds are to be applied solely to pay the costs of the Project and the payment of costs of issuance.

[The bonds are not subject to redemption prior to maturity.]

This bond is transferable or exchangeable only upon the books of the Village kept for that purpose at the principal corporate trust office of the Registrar by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The Village, the Registrar, the Paying Agent (as hereinafter defined) and any other registrar or paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes, including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

This bond is subject to defeasance prior to payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE.

The Village has designated the bonds as qualified tax-exempt obligations to qualify the bonds for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986 relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

The principal of this bond is payable at the principal office of the Village, as registrar and paying agent (the "Registrar" or "Paying Agent"). All payments of interest on this bond shall be paid by check, mailed one (1) business day prior to the interest payment date to the registered owner hereof as of the fifteenth (15th) day of the month next preceding such interest payment date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

[The Bonds shall may be issued in a Book Entry System (as defined in the Ordinance). In such case, the provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Blanket Issuer Letter of Representations (as defined in the Ordinance) between the Village and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

This bond is a general obligation of the Village payable from ad valorem taxes to be levied on all taxable property within the Village without limitation as to rate or amount. The

Village is authorized to issue from time to time additional bonds in accordance with the provisions of Section 8-5-16 of the Municipal Code, the aggregate outstanding bonds of the Village issued pursuant to said Section will not exceed one-half of one percent of the assessed value of all of the taxable property located within the Village, and accordingly, the Village is authorized to issue such Bonds without submitting the question of such issuance to the electors of the Village. This bond is negotiable, subject to registration provisions, pursuant to the laws of the State of Illinois.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that the indebtedness of the Village, including the issue of the Bond of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Village of Coal City, Grundy and Will Counties, Illinois, has caused this bond to be executed by the manual or facsimile signature of the President of the Village, the seal of said Village (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the duly authorized manual or facsimile signature of the Village Clerk, all as of the Original Date identified above.

VILLAGE OF COAL CITY,  
GRUNDY AND WILL COUNTIES, ILLINOIS

By: \_\_\_\_\_  
Village President

(SEAL)

Attest:

By: \_\_\_\_\_  
Village Clerk

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Ordinance.

\_\_\_\_\_, ILLINOIS,  
AS BOND REGISTRAR

By: \_\_\_\_\_  
Authorized Signer

[End of Form of Bond]

Section 7. Authorization for Preparation and Sale of the Bonds; Purchase Contract.

(a) The Treasurer is hereby authorized and directed to have the Bonds prepared, and the President and the Village Clerk are hereby authorized and directed to execute and attest the Bonds in the form and manner provided herein. The Treasurer is hereby authorized and directed to deliver the Bonds to Standard Bank and Trust Company, as the purchaser thereof as identified in the Bond Order (the "Purchaser"). The contract for the sale of the Bonds to be entered into

(the "Purchase Contract") is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and this Ordinance and that the Purchase Contract 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 financially interested directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in the Purchase Contract. Before being issued, the Bonds shall be registered and numbered, such registration being made in a book provided for that purpose, in which shall be entered a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due. The Bonds shall be executed as in this ordinance provided as soon after the execution of the Purchase Contract as may be done, and thereupon the Bonds shall be deposited with the Treasurer who receives the taxes of the Village, and be by said Treasurer delivered to the Purchaser upon receipt of the purchase price therefor.

(b) The Bonds when fully paid for and delivered to the Purchaser, shall be the binding general obligations of the Village. The proper officers of the Village are hereby directed to sell the Bonds to the Purchaser and to do whatever acts and things which may be necessary to carry out the provisions of this ordinance.

Section 8. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due and also pay and discharge the principal thereof at maturity, there shall be levied upon all the taxable property within the Village a direct annual tax (the "Pledged Taxes") for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose and in accordance with this Ordinance, and

that there be and there is hereby levied upon all of the taxable property in the Village, the direct annual tax as set forth in the Bond Order.

Principal or interest coming due at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from current funds on hand of the Village, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The Village covenants and agrees with the Purchaser and the holders of the Bonds that so long as the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy, unless the abatement of any particular tax levy amount has been provided for through the deposit of moneys in a segregated account, and the Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund (as such term is hereinafter defined) established to pay the principal of and interest on the Bonds.

The funds derived from the tax levy be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal and interest on said Bonds when and as the same become due. The funds from the sale of said Bonds be and they are hereby appropriated and set aside for the purpose hereinbefore set out.

If the Village deposits funds from any lawful source into the Bond Fund, the Village Clerk shall file written direction with the County Clerk to abate the taxes by the amount so deposited, and such deposits shall be made prior to any such abatement being filed with the County Clerk. No Pledged Taxes may be abated unless and until the proper amount of such

abatement has been deposited irrevocably into the Bond Fund and dedicated to the payment of the Bonds.

Section 9. Filing of Ordinance. Forthwith upon this ordinance becoming effective, the Village Clerk is hereby directed to file a certified copy of this ordinance, which certificate shall recite that this ordinance has been passed by the Corporate Authorities and published, with the County Clerks of Grundy and Will Counties (the "County Clerks"), and it shall be the duty of said County Clerks in and for the year 2014 to ascertain the rate necessary to produce the tax herein and therein levied, and extend the same for collection on the tax books against all of the taxable property within the Village in connection with other taxes levied in said year, in order to raise the amount aforesaid and in said year such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general corporate purposes of the Village, and when collected, the taxes hereby levied shall be used only for the purpose of paying the principal of and interest on the Bonds.

Section 10. Bond Fund. There is hereby created and established a special fund of the Village known as the "Bond Fund, Series 2014" (the "Bond Fund") to be held by the Treasurer, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by this Ordinance. The Bond Fund shall be the fund for the payment of the principal of and interest on the Bonds at maturity or on interest payment dates or redemption. Any capitalized interest included in the proceeds of the sale of the Bonds shall be deposited in the Bond Fund for the payment of interest on the Bonds, and Pledged Taxes shall be deposited into the Bond Fund, as received, and shall be used solely and only for the payment of principal and interest on the Bonds when due (including any redemption). The

Bonds are secured by a pledge of all moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the Village are discharged under this ordinance. Accrued interest received at the time of delivery of the Bonds, if any, shall be deposited in the Bond Fund.

Section 11. Project Fund. There is hereby created and established a special fund of the Village known as the "Project Fund, Series 2014" (the "Project Fund") to be held by the Treasurer. Proceeds of the Bonds shall be deposited in the Project Fund and the Project Fund shall be used for the purpose of paying for the costs of the Project and costs of issuance. In the event that any moneys remain in the Project Fund upon completion of the Project, the Village shall deposit the remaining moneys in the Project Fund in the Bond Fund and shall cause such moneys to be used to pay the interest on the Bonds on the earliest possible date.

Section 12. Additional Funds and Accounts. In addition to the funds established hereunder, the President is hereby authorized and directed to establish, and the Treasurer is further authorized to hold, any and all funds and/or accounts they deem necessary or convenient to the accomplishment of the purposes set forth in this ordinance.

Section 13. Defeasance of the Bonds. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or (i) sufficient moneys or (ii) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury), the principal of and the interest on which when due will provide sufficient moneys for such

purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to any pledge of the Pledged Taxes made herein.

Section 14. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66  $\frac{2}{3}$ %) in aggregate principal amount of the Bonds issued pursuant to this ordinance and then outstanding shall have the right from time to time, anything contained in this ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Village of such ordinance or ordinances supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the Village for the purpose of modifying, altering, amending, adding to or rescinding in any particular manner any of the terms or provisions contained in this ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this ordinance; or
- (b) A reduction in the principal amount of any Bond or the rate of interest thereon; or
- (c) A preference or priority of any Bond or Bonds issued pursuant to this ordinance over any other Bond or Bonds issued pursuant to the provisions of this ordinance; or
- (d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance.

If the owners of not less than sixty-six and two-thirds percent (66  $\frac{2}{3}$ %) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental

ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Village Clerk, no owner of any Bond issued pursuant to this ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Village from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this ordinance of the Village and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this ordinance, the rights and obligations of the Village and of the owners of the Bonds authorized by this ordinance, and the terms and provisions of the Bonds and this ordinance, or any supplemental or amendatory ordinance, may be modified or altered in any respect with the consent of the Village and the consent of the owners of all the Bonds then outstanding.

Section 15. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986 as existing on the date of issuance of the Bonds (the "Code") and as an inducement to purchasers of the Bonds, the Village represents, covenants and agrees that:

(a) The Project will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity, other than the Village or another state or local governmental unit, will use

more than ten percent (10%) of the proceeds of the Bonds or property financed by the Bond proceeds other than as a member of the general public. No person or entity other than the Village or another state or local governmental unit will own property financed by Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from the use by the general public, unless such uses in the aggregate relate to no more than ten percent (10%) of the proceeds of the Bonds. If the Village enters into a management contract for the Project, the terms of the contract will comply with IRS Revenue Procedure 97-13, as it may be amended, supplemented or superseded from time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than ten percent (10%) of the proceeds of the Bonds.

(b) No more than ten percent (10%) of the payment of the principal of or interest on the Bonds will be (under the terms of the Bonds, this ordinance or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the Village) in respect of such property or borrowed money used or to be used for a private business use.

(c) No more than five percent (5%) of the Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No more than five percent (5%) of the Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a

nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(d) The Village reasonably expects, as of the date hereof, that the Bonds will not meet either the private business use test described in paragraph (a) and (b) above or the private loan test described in paragraph (c) above during the entire term of the Bonds.

(e) No more than five percent (5%) of the proceeds of the Bonds will be attributable to private business use as described in (a) and private security or payments described in (b) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(f) The Village hereby designates each of the Bonds as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the Village hereby certifies that (i) none of the Bonds will be at any time a "private activity bond" (as defined in Section 141 of the Code) other than a "qualified 501(c)(3) bond" (as defined in Section 145 of the Code), (ii) as of the date hereof in calendar year 2014, the Village has not issued any tax-exempt obligations of any kind other than the Bonds nor have any tax-exempt obligations of any kind been issued on behalf of the Village and (iii) not more than \$10,000,000 of obligations of any kind (including the Bonds) issued by or on behalf of the Village during calendar year 2014 will be designated for purposes of Section 265(b)(3) of the Code.

(g) Neither the Village nor the Corporate Authorities will take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross

income for federal tax purposes on the Bonds pursuant to Section 103 of the Code, nor will the Village or the Corporate Authorities act in any other manner which would adversely affect such exclusion.

(h) It shall not be an event of default under this ordinance if the interest on any Bond is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds.

(i) The Village certifies that to the extent necessary to preserve the exclusion from gross income of interest on the Bonds for federal tax purposes, it will rebate any arbitrage profits to the United States of America in accordance with Section 148(f) of the Code and the Regulations promulgated thereunder.

(j) These covenants are based solely on current law in effect and in existence on the date of delivery of such Bonds.

The Village hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the President and the Village Clerk, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be excludable from gross income for federal income tax purposes. In connection therewith, the Village further agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds as required pursuant to Section 148 of the Code and the regulations promulgated thereunder; (d) to file such forms, statements, and supporting

documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

Section 16. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law (the "Tax Exemption") need not be complied with if the Village receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 17. Registered Form. The Village recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 18. 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 19. Publication. The Village Clerk is hereby authorized and directed to publish this ordinance in pamphlet form and to file copies thereof for public inspection in his/her office.

Section 20. Conflicting Ordinances. All ordinances, resolutions and parts of ordinances and resolutions, in conflict herewith are hereby repealed.

Section 21. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this ordinance.

Section 22. Effective Date. This ordinance shall be in full force and effect from and after its adoption and publication.

ADOPTED this 27th day of November, 2014 by a roll call vote as follows:

AYES: Uta, T. Bradley, Halliday, Togliatti, Wren and R. Bradley

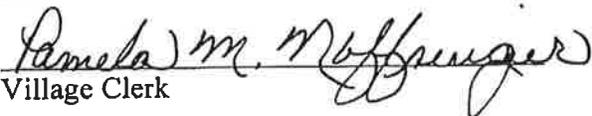
NAYS: none

ABSENT: none

APPROVED this 24th day of November, 2014.

  
\_\_\_\_\_  
Village President

ATTEST:

  
\_\_\_\_\_  
Village Clerk

Trustee T. Bradley moved and Trustee Uota seconded the motion that said ordinance as presented by the Village Clerk be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said ordinance as presented.

Upon the roll being called, the following Trustees voted AYE: Uota,  
T. Bradley, Halliday, Togliatti, Wren and R. Bradley  
and the following Trustees voted NAY: none

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Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Coal City, Grundy and Will Counties, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Amela M. Hoffmeyer  
Village Clerk

STATE OF ILLINOIS                    )  
  )SS:  
COUNTIES OF GRUNDY                )  
AND WILL                                )

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Coal City, Grundy and Will Counties, Illinois (the "Village"), and as such official am the keeper of the official journal of proceedings, books, records, minutes and files of the President and Board of Trustees (the "Corporate Authorities").

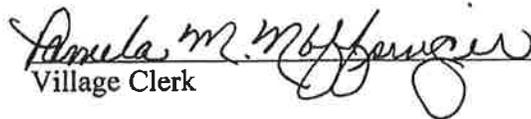
I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 24th day of November, 2014, insofar as the same relates to the adoption of Ordinance No. 14-38 entitled:

AN ORDINANCE providing for the issuance of not to exceed \$525,000 General Obligation Bonds, Series 2014 of the Village of Coal City, Grundy and Will Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said regular public meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and that the Village has complied with all of the provisions of said Act and with all of the procedural rules of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Village, this 24th day of November, 2014.

  
Village Clerk

(SEAL)

# COAL CITY VILLAGE BOARD MEETING

MONDAY  
NOVEMBER 24, 2014  
7 P.M.

COAL CITY VILLAGE HALL  
515 S. BROADWAY, COAL CITY, ILLINOIS

## AGENDA

1. Call meeting to order
2. Pledge of Allegiance
3. Approval of Minutes-November 10, 2014      Public Hearing  
November 10, 2014      Regular Meeting
4. Approval of Warrant List
5. Public Comment
6. Proclamation      Drunk and Drugged Driving (3D) Prevention Month
7. Animal Control Service Review
8. Ordinance 14-38      Authorizing the Issuance of \$525,000 General Obligation Bonds,  
Series 2014 for Certain Prairie Oaks Estates Improvements
9. Ordinance 14-39      Authorizing the Issuance of \$275,000 General Obligation Debt  
Certificates, Series 2014 for Certain Prairie Oaks Estate Improvements
10. Ordinance 14-40      Authorizing the Execution of a Six-Year Master Lease Purchase  
Agreement Supporting the Water Meter Replacement Program

11. Report of Mayor

12. Report of Trustees:

T. Bradley

J. Wren-Safe Routes to School Grant Award

D. Togliatti

T. Halliday

R. Bradley

G. Vota

13. Report of Village Clerk

14. Report of Village Attorney

15. Report of Village Engineer

16. Report of Chief of Police

IACP Annual International

**COAL CITY VILLAGE BOARD MEETING**

**NOVEMBER 24, 2014**

**STATE OF ILLINOIS  
COUNTIES OF GRUNDY AND WILL  
VILLAGE OF COAL CITY**

At 7 p.m. on Monday, November 24, 2014, Mayor Neal Nelson called to order the regular meeting of the Coal City Village Board in the boardroom of the Village Hall. Roll call-Trustees Georgette Vota, Ross Bradley, Terry Halliday, Dave Togliatti, Justin Wren and Tim Bradley. Also in attendance was Matt Fritz, village administrator, attorney Mark Heinle, Sean Kelly from Robinson Engineering and Police Chief Tom Best.

All present recited the Pledge of Allegiance.

The minutes of the Public Hearing of November 10, 2014 were presented for approval. Togliatti moved to approve the minutes as written, second by Halliday. Roll call-Ayes; Vota, Bradley, Halliday, Togliatti, Wren and Bradley. Nays; none. Motion carried.

The minutes of the November 10, 2014 regular Village board meeting were presented for approval. Halliday moved to approve the minutes as written, second by Togliatti. Roll call-ayes; Vota, Bradley, Halliday, Togliatti, Wren and Bradley. Nays; none. Motion carried.

The warrant list was then presented to the Board. Following discussion, R. Bradley moved to approve the warrants, second by Halliday. Roll call-Ayes; Vota, Bradley, Halliday, Togliatti, Wren and Bradley. Nays; none. Motion carried.

There was no public comment at this meeting.

A Proclamation through Governor Pat Quinn for the Drunk and Drugged Driving Prevention Month was partially read aloud by Mayor Nelson. The Month of December 2014 will be proclaimed as the Drunk and Drugged Driving Prevention Month in Coal City.

The Grundy County Animal Control service and contract were reviewed by the Board. Representing the Grundy County Animal Control were attorney Chris Dearth and director June Krull. Items discussed were:

- Patrol days

**Coal City Village Board Meeting**

**November 24, 2014**

**Page Two**

- After hours & weekend coverage and costs
- Fairness to all communities and residents regarding coverage and fees
- "On Call" basis
- Call outs only/no contract
- Direction/clarification on chain of command
- Emergency and non/emergency response
- Cost of coverage for patrol days/non-patrol days/weekends

Mrs. Krull and attorney Dearth will present the Boards concerns to their Board. Chief Best will work with Animal Control for a reasonable solution. T. Bradley moved to table the Grundy County Animal Control Contract for Services at this time, second by Togliatti. Roll call-Ayes; Vota, Bradley, Halliday, Togliatti, Wren and Bradley. Nays; none. Motion carried.

Ordinance 14-40 regarding the 6-year lease in order to purchase water meters and a new truck was presented to the Board. Mr. Fritz explained that this was for the water meter switch-out program consisting of 2338 meters in the Village. In addition a 4x4 pick-up truck will be purchased for this use by the Coal City maintenance department. The annual cost of debt service will increase by \$103,354 per year. The project should be completed in 2017. R. Bradley moved to adopt Ordinance 14-40 authorizing a 6-year master lease in order to purchase the necessary water meters and a new truck for the water meter replacement program, second by T. Bradley. Roll call-Ayes; Vota, Bradley, Halliday, Togliatti, Wren and Bradley. Nays; none. Motion carried.

Ordinance 14-38 authorizing the issuance of \$525,000 in General Obligation Bonds for Prairie Oaks Estates improvements was presented to the Board. Mr. Fritz explained that Ordinance 14-38 and Ordinance 14-39 total the borrowing of \$800,000 for the funding of the Prairie Oaks Estates wastewater project. Repayment plans were discussed. T. Bradley moved to adopt Ordinance 14-38 authorizing the sale up to \$525,000 of de minimus bonds to fund Prairie Oak Estates improvements, second by Vota. Roll call-ayes; Vota, Bradley, Halliday, Togliatti, Wren and Bradley. Nays; none. Motion carried.

Ordinance 14-39 authorizing the issuance of \$275,000 in General Obligation Bonds for the Prairie Oaks Estates improvements was presented to the Board. As

**Coal City Village Board Meeting  
November 24, 2014  
Page Three**

previously discussed, this ordinance mirrors Ordinance 14-38. Vota moved to adopt Ordinance 14-39 authorizing the sale up to \$275,000 of debt certificates to fund the remaining Prairie Oaks Estate Improvements, second by R. Bradley. Roll call-ayes; Vota, Bradley, Halliday, Togliatti, Wren and Bradley. Nays; none. Motion carried.

Mayor Nelson reported on the November 16<sup>th</sup> Tornado Anniversary Service held at the Coal City High School along with Diamond and the Coal City unit School District. He also reported on the Sunday, November 23<sup>rd</sup> Community Thanksgiving Dinner held at the Diamond Banquet Hall. Over 1,400 dinners were served to the community.

Wren reported that the Village had received the \$160,000 grant for the safe routes to school project.

Togliatti asked if the return of investment regarding the propane retrofits for the Village's vehicles had been completed. Mr. Fritz reported that it was not finalized.

Clerk Noffsinger reported that there will not be a primary for the local election in February.

**Attorney Heinle reported:**

- Status of the Hunter's Run deed & property
- Ottawa Enterprise Zone will be addressed at the December 8<sup>th</sup> Village Board meeting
- Code overhaul continues
- The execution of the borrowing funds documents should be executed as soon as possible
- Big Timber property update

**Sean Kelly from Robinson Engineering reported:**

- D construction projects to be completed
- Restoration of projects delayed until spring of 2015
- Striping of Carbon Hill Road to be completed in the near future
- Pre-construction meeting regarding the Prairie Oaks Estates lift station & extension
- Valerio Road is now black topped

**Coal City Village Board Meeting  
November 24, 2014  
Page Four**

**Chief Best reported:**

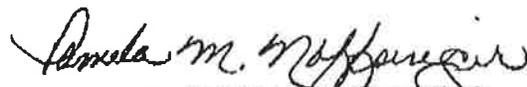
- **Speed signs and speed enforcement on the new Valerio Road**
- **Chief's Conference he attended**
- **Animal Control negotiations update in January 2015**

Mr. Fritz presented the updated budget report and explained certain significant areas. The last Village Board meeting in December is scheduled for Monday, December 22<sup>nd</sup> and if possible, that meeting will be cancelled due to the holiday.

From the audience, Caleb Counterman asked for a list of intergovernmental agreements between the Village of Coal City and Grundy County. These agreements were animal control, 911 dispatch service and the policy liability issue.

T. Bradley moved to adjourn to executive session to discuss personnel, second by Wren. Roll call-Ayes; Vota, Bradley, Halliday, Togliatti, Wren and Bradley. Nays; none. Motion carried at 8:35 p.m.

Following executive session, T. Bradley moved to adjourn the meeting, second by Wren. Roll call-Ayes; Vota, Bradley, Halliday, Togliatti, Wren and Bradley. Nays; none. Motion carried at 8:59 p.m.

  
Pamela M. Noffsinger, Village Clerk

STATE OF ILLINOIS        )  
  ) SS:  
COUNTY OF GRUNDY        )

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Grundy County, Illinois, and as such official I do further certify that on the 24 day of February, 2015, there was filed in my office a duly certified copy of Ordinance No. 14-38 entitled:

AN ORDINANCE providing for the issuance of not to exceed \$525,000 General Obligation Bonds, Series 2014 of the Village of Coal City, Grundy and Will Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Board of Trustees of the Village of Coal City, Grundy and Will Counties, Illinois, on the 24th day of November, 2014, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 24 day of February, 2015.



Kay J. Olson  
County Clerk of Grundy County, Illinois

**FILED**

STATE OF ILLINOIS     )  
                                  ) SS:  
COUNTY OF WILL        )

15 FEB 26 PM 12: 26

NANCY SCHULTZ VOOTS  
COUNTY CLERK  
WILL COUNTY, ILLINOIS

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Will County, Illinois, and as such official I do further certify that on the 26 day of February, 2015, there was filed in my office a duly certified copy of Ordinance No. 14-38 entitled:

AN ORDINANCE providing for the issuance of not to exceed \$525,000 General Obligation Bonds, Series 2014 of the Village of Coal City, Grundy and Will Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Board of Trustees of the Village of Coal City, Grundy and Will Counties, Illinois, on the 24th day of November, 2014, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 26 day of February, 2015.

  
County Clerk of Will County, Illinois *smc*

(SEAL)