

  
**RETURN TO:**

**JAMIE MYERS  
CLERK, CITY OF TROY  
116 E. MARKET  
TROY, IL 62294**

**CITY OF TROY**

**ORDINANCE NO. 2016 - 15**

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**AN ORDINANCE AUTHORIZING THE ISSUANCE OF  
GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE)  
OF THE CITY OF TROY, MADISON COUNTY, ILLINOIS**

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**ADOPTED BY THE  
CITY COUNCIL OF THE  
CITY OF TROY, ILLINOIS  
THIS 16<sup>th</sup> DAY OF MAY, 2016**

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**Published in pamphlet form by the authority of the City Council of the City of Troy,  
Madison County, Illinois, this 16<sup>th</sup> day of May, 2016**

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**ORDINANCE NO. 2016-15**

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF  
GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE)  
OF THE CITY OF TROY, MADISON COUNTY, ILLINOIS**

**WHEREAS**, the City of Troy, Madison County, Illinois (the “City”) is a duly organized and existing non-home rule unit of government and municipality of the State of Illinois and is now operating under the provisions of the Illinois Municipal Code, as amended (the “Code”); and

**WHEREAS**, the City Council of the City (the “City Council”) has determined that it is advisable, necessary and in the best interests of the City to acquire, construct, extend and improve the existing waterworks system of the City (the “Project”), all in accordance with the preliminary plans and estimates on file or to be on file in the office of the City Clerk, and there are insufficient funds on hand and lawfully available to pay such costs; and

**WHEREAS**, the estimated costs of the Project, including capitalized interest and all costs of issuance related to the issuance of bonds, will not exceed \$10,000,000; and

**WHEREAS**, the City is authorized under the provisions of the Code and the Local Government Debt Reform Act, as amended (collectively, the “Act”) to incur indebtedness and issue and sell its General Obligation Bonds (Alternate Revenue Source) (the “Alternate Bonds”) in an aggregate principal amount not to exceed \$10,000,000 to finance the costs of the Project; and

**WHEREAS**, the revenues that will be pledged to the payment of the Alternate Bonds are (a) the net revenues of the City’s waterworks system, and (b) all collections distributed to the City from those taxes imposed by the State of Illinois pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act, and the Retailers’ Occupation Tax Act, each as supplemented and amended from time to time, or substitute taxes therefor as provided by the State of Illinois in the future (collectively, the “Pledged Revenues”); and

**WHEREAS**, if the Pledged Revenues are insufficient to pay the principal and interest when due on the Alternate Bonds, ad valorem property taxes levied upon all taxable property in the City without limitation as to rate or amount will be authorized to be extended and collected to pay the principal of and interest on the Alternate Bonds.

**NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE  
CITY OF TROY, MADISON COUNTY, ILLINOIS, AS FOLLOWS:**

1. **Incorporation of Recitals.** The City Council hereby finds that the recitals to this Ordinance are true, complete and correct and hereby incorporates them in to this Ordinance.
2. **Determination to Issue Bonds.** It is necessary and in the best interests of the City to undertake the Project in accordance with the preliminary plans and estimates described above. The Alternate Bonds are hereby authorized to be issued for such

purpose and sold from time to time in an aggregate principal amount not to exceed \$10,000,000.


3. **Publications.** Within ten (10) days after the adoption of this Ordinance by the City Council, this Ordinance preceded by the notice in substantially the form attached hereto as Exhibit A shall be published in a newspaper of general circulation in the City. If no petition asking that the issuance of the Alternate Bonds be submitted to referendum, signed by the greater of (a) 7.5% of the registered voters in the City, or (b) 200 of those registered voters or 15% of those registered voters, whichever is less, is filed with the City Clerk within thirty (30) days after the date of the publication of this Ordinance and said notice, then the Alternate Bonds shall be authorized to be issued.
4. **Additional Ordinances.** If no petition meeting the requirements of applicable law is filed during the petition period referred to above, then the City Council may adopt additional ordinances or proceedings supplementing or amending this Ordinance providing for the issuance and sale of the Alternate Bonds and prescribing all the details of the Alternate Bonds so long as the maximum amount of the Alternate Bonds as set forth in this Ordinance is not exceeded and there is no material change in the Project or the purposes described herein. Such additional ordinances or proceedings shall in all instances become effective immediately without publication or posting or any further act or requirement. This Ordinance, together with such additional ordinances or proceedings, shall constitute complete authority for the issuance of the Alternate Bonds under applicable law.
5. **Severability.** If any section, paragraph, clause or provision of this Ordinance shall be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.
6. **Repealer.** All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

**ADOPTED** by the City Council of the City of Troy, Madison County, Illinois, approved by the Mayor, and deposited in the office of the City Clerk this 16<sup>th</sup> day of May, 2016.

Those voting aye: DeCarli, Dyer, Greenfield, Italiano, Jackson, Turner  
Those voting nay: Hendrickson  
Those absent: Partnoy


APPROVED:

By:

  
ALLEN ADOMITE, Mayor  
City of Troy, Illinois

ATTEST:

BY:

  
JAMIE MYERS, Clerk  
City of Troy, Illinois

(SEAL)

**EXHIBIT A**

**FORM OF NOTICE**

**NOTICE OF INTENT TO ISSUE  
GENERAL OBLIGATION BONDS  
(ALTERNATE REVENUE SOURCE)  
AND RIGHT TO FILE PETITION**

Notice is hereby given that pursuant to an ordinance (the "Ordinance") adopted by the City Council of the City of Troy, Madison County, Illinois (the "City"), on May 2, 2016, the City intends to issue its General Obligation Bonds (Alternate Revenue Source) in an aggregate principal amount not to exceed \$10,000,000 (the "Alternate Bonds") for the purpose of providing funds to acquire, construct, extend and improve the existing waterworks system of the City (the "Project"). The revenues that will be pledged to the payment of the Alternate Bonds are (a) the net revenues of the City's waterworks system, and (b) all collections distributed to the City from those taxes imposed by the State of Illinois pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act, and the Retailers' Occupation Tax Act, each as supplemented and amended from time to time, or substitute taxes therefor as provided by the State of Illinois in the future (collectively, the "Pledged Revenues"). The City will also levy ad valorem property taxes upon all taxable property in the City without limitation as to rate or amount to pay the principal of and interest on the Alternate Bonds. A complete copy of the Ordinance follows this notice.

Notice is hereby further given that a petition signed by \_\_\_\_\_ or more electors of the City (said number of electors being equal to the greater of (a) 7.5% of the registered voters in the City, or (b) 200 of those registered voters or 15% of those registered voters, whichever is less) may be submitted to the City Clerk within thirty (30) days after the date of publication of this notice and the Ordinance asking that the question of the issuance of the Alternate Bonds be submitted to referendum. If such petition is filed with the City Clerk within thirty (30) days of the publication of this notice and the Ordinance, the question of the issuance of the Alternate Bonds shall be submitted to the electors of the City at the election to be held on November 8, 2016. The Circuit Court may declare that an emergency referendum should be held prior to said election date pursuant to the provisions of Section 2A-1.4 of the Election Code of the State of Illinois, as amended. If no such petition is filed with the City Clerk within said 30-day period, the Alternate Bonds shall be authorized to be issued.

By order of the City Council of the City of Troy, Madison County, Illinois.

Dated this \_\_\_ day of \_\_\_\_\_, 2016.

/s/ Jamie Myers  
City Clerk  
City of Troy, Madison County, Illinois

STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF MADISON         )

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Troy, Madison County, Illinois, and as such officer I am the keeper of the records and files of the City Council of said City.

I do further certify that the foregoing constitutes a full, true and complete copy of an ordinance adopted at a legally convened meeting of City Council of said City held on the 2nd day of May, 2016, which ordinance is entitled:

**ORDINANCE AUTHORIZING THE ISSUANCE OF  
GENERAL OBLIGATION BONDS (ALTERNATE  
REVENUE SOURCE) OF THE CITY OF TROY, MADISON  
COUNTY, ILLINOIS**

I do further certify that the deliberations of the City Council of said City on the adoption of said ordinance were taken 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 news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the City Council of said City at least 48 hours in advance of the holding of said meeting on a day other than a Saturday, a Sunday or a legal holiday for counties in the State of Illinois; that said agenda contained a specific reference to said ordinance; and that said meeting was called and held in strict accordance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Illinois Municipal Code, as amended, and that said City Council has complied with all of the applicable provisions of said Act, said Code and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of said County, this \_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
County Clerk

(SEAL)

STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF MADISON     )

### CERTIFICATION

I, Jamie Myers, do hereby certify that I am the duly elected and acting City Clerk of the City of Troy, Madison County, Illinois, USA and as such officer I am the keeper of Records, Files, and Corporate Seal of the City Council of the City of Troy.

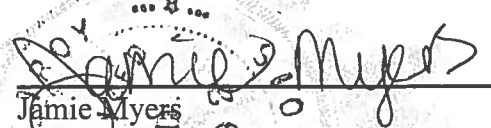
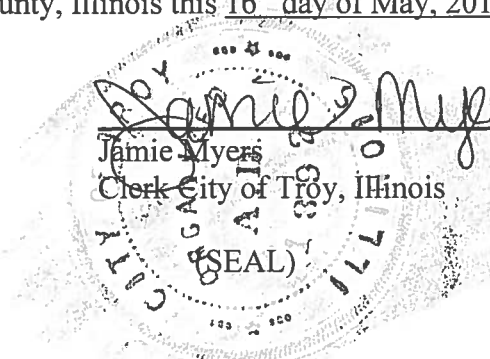
I do further certify that the foregoing constitutes a full, true and complete copy of an ordinance adopted at a legally convened meeting of the City Council of the City of Troy held on the 16<sup>th</sup> day of May, 2016, which ordinance is entitled:

**Ordinance 2016-15-Ordinance Authorizing the Issuance of General  
Obligation Bonds (Alternate Revenue Source) of the City of Troy, Madison  
County, Illinois**

I do further certify that the deliberations of the City Council of the City of Troy on the adoption of Ordinance 2016-15 were taken 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 news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the City Council of City of Troy least 48 hours in advance of the holding of said meeting on a day other than Saturday, a Sunday, or a legal holiday for counties in the State of Illinois; that said agenda contained a specific reference to said ordinance; and that said meeting was called and held in strict accordance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Illinois Municipal Code, as amended, and that Troy City Council has complied with all of the applicable provisions of said Act, said Code and its procedural rules in the adoption of said ordinance.

I do further certify that the City Council of the City of Troy voted to Adopt Ordinance 2016-15 with a vote of 6-1; Ayes: DeCarli, Dyer, Greenfield, Italiano, Jackson and Turner. Nays: Hendrickson; on the 16<sup>th</sup> day of May, 2016.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of the City of Troy, Madison County, Illinois this 16<sup>th</sup> day of May, 2016.

  
\_\_\_\_\_  
Jamie Myers  
Clerk City of Troy, Illinois  
  
**END OF DOCUMENT**