

ORDINANCE NUMBER O-2021-48

ORDINANCE providing for the redemption and payment prior to maturity of \$3,225,000 General Obligation Bonds, Series 2010, of the City of Wheaton, DuPage County, Illinois.

\* \* \*

WHEREAS, the City of Wheaton, DuPage County, Illinois (the “*City*”), pursuant to the provisions of Section 6 of Article VII of the 1970 Constitution of the State of Illinois, is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs; and

WHEREAS, the City has previously issued and there are currently outstanding General Obligation Bonds, Series 2010 (the “*Bonds*”); and

WHEREAS, the City Council of the City (the “*Council*”) has determined that the City has funds on hand and lawfully available in the amount of \$3,280,183.33 (the “*Available Funds*”); and

WHEREAS, the Available Funds are sufficient to provide for the payment of principal of and interest on the Bonds upon redemption prior to maturity; and

WHEREAS, the Council hereby finds that it is in the best interests of the City to apply the Available Funds to the payment of the Bonds maturing on December 1 of the years and in the amounts and bearing interest at the rates per annum as follows (the “*Defeased Bonds*”):

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2021	\$760,000	4.00%
2022	790,000	4.00%
2023	820,000	4.00%
2024	855,000	4.00%

; and

WHEREAS, in accordance with their terms, the Defeased Bonds may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for

the redemption of the Defeased Bonds on their earliest possible call date, and provide for the giving of proper notice to the registered owners of the Defeased Bonds; and

WHEREAS, in order to properly provide for the payment of the Defeased Bonds, it will be necessary to irrevocably deposit the Available Funds with the paying agent for the Defeased Bonds, namely, Bond Trust Services Corporation, Roseville, Minnesota (the "*Paying Agent*"), which funds will be used to pay the Defeased Bonds on their call date after the Paying Agent provides the proper call notice.

Now, THEREFORE, Be It Ordained by the City Council of the City of Wheaton, DuPage County, Illinois, in exercise of its home rule powers as follows:

*Section 1. Incorporation of Preambles.* The Council 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. Transfer and Deposit of Moneys with the Paying Agent.* The City Treasurer is hereby authorized and directed forthwith to transfer the Available Funds to the Paying Agent. The Available Funds are hereby appropriated from funds of the City on hand and legally available and shall be irrevocably deposited with the Paying Agent on or before November 5, 2021, so as to provide for the payment of the principal of the Defeased Bonds as called for redemption on November 5, 2021.

*Section 3. Call of the Defeased Bonds.* In accordance with the redemption provisions of the ordinance authorizing the Bonds, the City by the Council does hereby make provision for the payment of and does hereby call the Defeased Bonds for redemption on November 5, 2021.

*Section 4. Certificate of Reduction of Taxes.* The City Treasurer be and the same is hereby directed to prepare and file with the County Clerk of The County of DuPage, Illinois, a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the

Defeased Bonds being paid and directing the abatement of taxes heretofore levied to pay the Defeased Bonds.

*Section 5. Severability.* If any section, paragraph, clause 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 6. Publication of Ordinance.* A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Council.

*Section 7. Superseder and Effective Date.* All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded, and this Ordinance shall be in full force and effect immediately upon its passage and approval.

ADOPTED: September 20, 2021

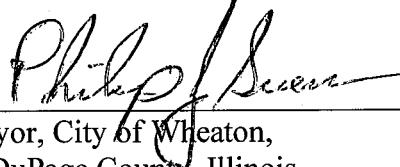
AYES: COUNCILMAN WELLER, COUNCILMAN BARBIER, COUNCILWOMAN BRAY-PARKER, COUNCILMAN BROWN, MAYOR SUESS, COUNCILWOMAN ROBBINS

NAYS: NONE

ABSENT: COUNCILWOMAN FITCH

MOTION CARRIED UNANIMOUSLY

Approved: September 20, 2021

  
\_\_\_\_\_  
Mayor, City of Wheaton,  
DuPage County, Illinois

ATTEST:



City Clerk, City of Wheaton,  
DuPage County, Illinois

Recorded in the City Records on September 20, 2021.

Published in pamphlet form by authority of the Council on September 21, 2021.