

ORDINANCE NO. 2021-01

WHEREAS, the Board of Trustees (the “Board of Trustees”) of the Mill Creek Water Reclamation District (the “District) adopted a budget for calendar year 2020 on November 20, 2019 pursuant to Ordinance No. 2019-02; and

WHEREAS, on April 23, 2020, The Board of Trustees adopted Ordinance No. 2020-01, to-wit: AN ORDINANCE authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real property and irrigation equipment in and for the Mill Creek Water Reclamation District. Kane County, Illinois, and authorizing and providing for the issue of \$3,100,000 Debt Certificates, Series 2020, evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and the Certificates, providing for the security for and means of payment under the Agreement of the Certificates and authorizing the sale of the Certificates to American Eagle Bank, South Elgin, Illinois; and

WHEREAS, the Installment Purchase Agreement was consummated and the Debt Certificates were issued on May 8, 2020; and

WHEREAS, Section 17(b) of the Local Government Debt Reform Act of the State of Illinois recognizes that the issuance of the Debt Certificates and receipt of funds therefrom constitutes new source of revenue to the District which does not require a modification of the District’s appropriations for fiscal year 2020; and

WHEREAS, Ordinance No. 2020-01 specifically sets forth and identifies the real properties and irrigation equipment which will be acquired with the funds from the Debt Certificates; and

WHEREAS, it appears that notwithstanding the foregoing actions of the Board of Trustees, and after line item transfer in the budget, there should be an amendment to the budget to account for \$75,000.00 of Debt Certificate interest paid in the fiscal year.

NOW, THEREFORE, Be It Ordained by the Board of Trustees of the Mill Creek Water Reclamation District, Kane County, Illinois, as follows:

Section 1. *Incorporation of Preambles.* The Board of Trustees hereby finds that all of the recitals contained in the preambles to this Ordinance are true and correct and do hereby incorporate them into this Ordinance by this reference.

Section 2. *Amendment to Budget for 2020.* The Budget for 2020 is hereby amended, *nunc pro tunc*, as of May 8, 2020 to include \$75,000.00 as and for interest on the Debt Certificates.

Section 3. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provisions shall not affect any of the other provisions of this Ordinance.

Section 4. Repealer. All ordinances, resolutions or orders, or parts thereof, in conflict with the provision of this Ordinance are to the extent of such conflict hereby repealed.


ADOPTED BY THE BOARD OF TRUSTEES ON JANUARY 15, 2021.

AYES:

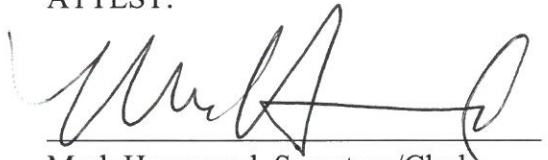
NAYS:

ABSENT:

HOLDING OFFICE: 3

  
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James R. Dougherty, President, Board of  
Trustees  
Mill Creek Water Reclamation District  
Kane County, Illinois

ATTEST:

  
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Mark Hammond, Secretary/Clerk  
Mill Creek Water Reclamation District  
Kane County, Illinois