

ORDINANCE NO. 2020- 1

**AN ORDINANCE to restructure a Public Water Supply Loan by Amending
Prior Ordinance No. 2012-9**

WHEREAS, the Village of Chapin, Morgan County, Illinois, has received a Public Water Supply (PWS) loan from the Illinois Environmental Protection Agency (Agency), L17-3817;

WHEREAS, the Village of Chapin previously adopted Ordinance No. 2012-9, entitled AN ORDINANCE authorizing the issuance of Water Revenue Bonds of the Village of Chapin, Morgan County, Illinois, in an aggregate principal amount not to exceed \$2,700,000;

WHEREAS, the Agency's new loan regulations became effective on July 1, 2017, which regulations allow, among other things, loan recipients to restructure an existing loan to extend the loan repayment period from no more than 20 years to no more than 30 years under conditions set out in 35 Ill. Adm. Code 662.240 (PWS);

WHEREAS, these new loan regulations also establish new interest rates for entities that satisfy the requirements for the Small Community Rate, 35 Ill. Adm. Code 662.120(b) (PWS loans);

WHEREAS, the Agency has determined that the Village has satisfied the requirements for loan restructuring in accordance with 35 Ill. Adm. Code 662.240 (PWS);

WHEREAS, the Agency has also determined that the Village of Chapin has satisfied the requirements for the Small Community Rate in accordance with 35 Ill. Adm. Code 662.210(b) (PWS loans);

WHEREAS, the President and Board of Trustees of the Village of Chapin, Morgan County, Illinois ("the Corporate Authorities") have determined that it is advisable to extend the repayment period from no more than 20 years to no more than 30 years; and

WHEREAS, the Corporate Authorities have also determined that it is advisable to accept the Small Community Rate of 1.50%.

NOW THEREFORE, be it ordained by the President and Board of Trustees of the Village of Chapin, Morgan County, Illinois, as follows:

SECTION 1. INCORPORATION OF PREAMBLES

The Corporate Authorities hereby find that the recitals contained in the above preambles are true and correct, and incorporate them into this Ordinance by this reference.

SECTION 2. AMENDMENTS TO PRIOR ORDINANCE 2012-9

Section 2 of Ordinance No. 2012-9 is hereby amended by adding the following language to said section: *The Corporate Authorities are authorized to borrow funds from the Illinois Environmental Protection Agency's Public Water Supply Program (PWSLP). The principal and interest shall be payable semi-annually, and the loan shall mature in thirty (30) years. The loan shall bear the Small Community Rate of 1.50% as provided by 35 Ill. Adm. Code 662.210(b)(PWS), which does not exceed the maximum rate authorized by the Bond Authorization Act, as amended, 30 ILCS 305/0.01 et seq., at the time of the issuance of the loan.*

SECTION 3. REPEALER

All ordinances, resolutions, orders, or parts thereof, which conflict with the provisions of this Ordinance, to the extent of such conflict, are hereby amended to be consistent with the provisions of this Ordinance.

PASSED by the Board of Trustees of the Village of Chapin, Morgan County, Illinois, on
January 13, 2020

APPROVED January 13, 2020 by

Lullie M Forman

Acting Village President

Village of Chapin, Illinois

AYES: 6

NAYS: 0

ABSENT: 0

RECORDED in the Village of Chapin Records on January 13, 2020.

ATTEST:

Rosanne Hamo

Village Clerk

Village of Chapin

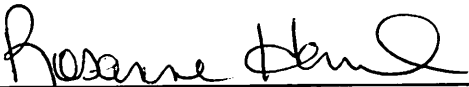
Morgan County, Illinois

CERTIFICATION

STATE OF ILLINOIS)
)
COUNTY OF MORGAN) ss

I, Rosanne Hamilton, the Clerk of the Village of Chapin, Morgan County, Illinois, do hereby certify that the attached copy of Ordinance No. 2020-1 is a true and correct copy of the Ordinance passed and approved by the President and Board of Trustees of the Village of Chapin, Morgan County, Illinois, at a regular meeting of said Village Board held on the 13 day of January, 2020, all as the original of the same remains in the official records of my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Village of Chapin, Illinois, this 13th day of January, 2020.



Village Clerk

(SEAL)