

ORDINANCE NO. _____

**ORDINANCE AMENDING ORDINANCE
NO. 3518 AUTHORIZING THE
CITY OF O’FALLON, ST. CLAIR
COUNTY, ILLINOIS TO BORROW
FUNDS FROM PUBLIC WATER
SUPPLY PROGRAM**

WHEREAS, the City of O’Fallon Corporate Authorities passed Ordinance No. 3518 on May 21, 2007 authorizing the City of O’Fallon to borrow funds from the Public Water Supply Loan Program; and

WHEREAS, it is necessary to amend Section 7, RESERVE ACCOUNT of the Ordinance in order to comply with the regulations and requirements of the Public Water Supply Loan Program.

NOW THEREFORE, Ordinance No. 3518, Section 7, RESERVE ACCOUNTS, is hereby amended as follows;

Section 7. RESERVE ACCOUNTS

As long as the City of O’Fallon has the outstanding revenue bonds payable from revenues of the system that are senior to the revenue bond authorized by this ordinance, the City of O’Fallon shall maintain an account, coverage and reserves equivalent to the accounts, coverage and reserves required by the outstanding ordinances.

All other provision of Ordinance No. 3518 shall remain in full force and effect.

This ordinance shall be in full force and effect from and after its passage and approval

and its publication in the manner provided by law.

Passed by the City Council this 6th day of August 2007.

ATTEST:

Approved by the Mayor this 6th day

(seal)

of August 2007.

Philip A. Goodwin, City Clerk

Gary L. Graham, Mayor

ROLL CALL:	Grogan	Schmidt	True	Polites	Reckamp	Medford	Drolet, J.	SUB TOTALS
Aye								
Nay								
Absent								

ROLL CALL:	Mouser	Renner	Bennett	Engler	Drolet, N.	Albrecht	West	SUB TOTALS	SUM OF TOTALS
Aye									
Nay									
Absent									