

Deerfield Issues Funding Bonds To Clean Up Debt

(Continued from page 1)

1st, 1933, and this reduced the principal amount to \$9,601.00. This warrant bears interest at six per cent per annum. A few months ago, the holder of this warrant sued the village and obtained a judgment for \$10,932.01, principal and accrued interest. This judgment bears interest at five per cent per annum, and it, of course, will be paid from funds received from this bond issue.

An item of \$12,028.52 will also be paid from these funds covers special assessments against the village for public benefits, together with accrued interest. Water mains were installed and paving laid at several locations in the village at various times, for the payment of which the village is responsible. These assessments were due and payable in the years from 1926 to April 1st, 1935, but neither the principal payments nor interest were paid. These unpaid assessments bear interest at six per cent per annum.

There is included a bill of \$141.05 of the Highway Construction Company for surfacing of certain streets in November, 1932.

An item of \$39.12, due the Public Service Company of Northern Illinois for repairing broken street lights prior to December, 1934, completes the list of obligations to be paid from the proceeds of this bond issue.

The total of the various items recited is \$37,550.69, to discharge which obligations we propose to issue funding bonds bearing an interest rate of four per cent.

The interest on these past due obligations is more than \$1,739.00 per annum, while the average annual interest during the life of the bonds is about \$656.67, which means there will be a saving over our present interest accruals of approximately \$1,082.00 per year. This bond issue will enable us to immediately pay all our long past due obligations, and also provides for orderly, systematic and ultimate retirement of the bonds themselves.

This detailed information is given in order that our taxpayers may fully understand the situation. It is not to be construed as a reflection on anyone, but simply as a matter of information based on facts.

It is believed by your president and board of trustees that no intelligent person with the facts before him will challenge the wisdom of the action taken.

Yours very truly, HARRY E. WING, President, Board of Trustees, Village of Deerfield.

AN ORDINANCE providing for the issuance of Thirty-seven Thousand Five Hundred Dollars (\$37,500.00) Funding Bonds of the Village of Deerfield, Lake County, Illinois, and providing for the collection of a direct annual tax for the payment of the principal of and interest on said bonds.

WHEREAS the governing body of this municipality heretofore on the 17th day of March, 1935, adopted a resolution pursuant to the provisions of an Act entitled "An Act to authorize cities, villages and incorporated towns having a population of 500,000 or less to issue bonds for the payment of miscellaneous claims," adopted in 1935 by the 59th General Assembly of the State of Illinois, in and by which said resolution this governing body found and determined that there were certain miscellaneous claims against this municipality which were incurred prior to April 1, 1935, and which claims were set forth and described in detail in said resolution as Exhibit "A," and after due examination and consideration by this governing body were found to have been authorized and allowed for proper corporate purposes, and established as valid and legal obligations of this municipality;

WHEREAS, it is for the best interests of this municipality, its inhabitants and the taxpayers thereof that such claims be paid and that funding bonds be issued for that purpose pursuant to the provisions of said Act.

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Deerfield, Lake County, Illinois:

SECTION 1. That pursuant to the provisions of an Act entitled "An Act to authorize cities, villages and incorporated towns having a population of 500,000 or less to issue bonds for the payment of miscellaneous claims," adopted in 1935 by the 59th General Assembly of the State of Illinois, and the resolution of this governing body, this municipality is authorized to issue its Funding Bonds in the amount of Thirty-seven Thousand Five Hundred Dollars (\$37,500.00) for the purpose of paying said claims, which said claims are, valid obligations of this municipality.

SECTION 2. That there be borrowed by and for and on behalf of The Village of Deerfield, Lake County, Illinois, the sum of Thirty-seven Thousand Five Hundred Dollars (\$37,500.00) for the purpose of funding a like amount of the miscellaneous claims identified above, which said claims constitute valid and legally binding obligations of this municipality. That to evidence said loan negotiable coupon bonds of said municipality be issued; that said bonds be designated "Funding Bonds," be numbered 1 to 38 inclusive, bond number 1, being of the denomination of \$500.00, and bonds numbers 2 to 38 inclusive, being of the denomination of \$1,000.00 each, be dated April 17, 1936, be due and payable in numerical order as follows:

\$500.00 on January 1, 1939; \$1,000.00 on January 1, in each of the years 1940 to 1943 inclusive; \$2,000.00 on January 1, in each of the years 1944 to 1947 inclusive; \$3,000.00 on January 1, in each of the years 1948 to 1954 inclusive, and \$4,000.00 on January 1, 1955; That there be four per cent (4%) per annum from date until paid, payable July 1st, and semi-annually thereafter on the first days of January and July in each year, which interest payments to the date of the maturity of the principal shall be evidenced by proper interest coupons attached to each bond and maturing on the dates herein provided, and both principal and interest shall be payable in lawful money of the United States of America at the American National Bank & Trust Company of Chicago, Illinois. The seal of said municipality shall be affixed to each of said bonds, and said bonds shall be signed by the President and be attested by the Clerk of said Village, and said coupons shall be signed and attested by said President and Clerk, respectively, by their facsimile signatures, and said coupons, when signed and attested by the respective signatures of said President and Clerk, respectively, shall be payable to bearer, provided, however, same shall be subject to registration as to principal in the name

of the holder on the books of the Treasurer of said municipality, and registration to be evidenced by notation of such Treasurer upon the back of bonds so registered, and after registration no bonds so registered shall be subject to transfer, except upon such bonds and similar notes on the back of which there is a notation of registration to any bond shall not affect the negotiability of the coupons thereto attached, which shall continue to be valid and enforceable.

SECTION 3. That each of said bonds and each of the interest coupons to be thereon attached shall be substantially in the following tenor: UNITED STATES OF AMERICA STATE OF ILLINOIS, COUNTY OF LAKE THE VILLAGE OF DEERFIELD FUNDING BOND

KNOW ALL MEN BY THESE PRESENTS, that the Village of Deerfield, in the County of Lake and State of Illinois, acknowledges itself to owe, and to have received hereby, the sum of _____ Dollars, or if this bond be registered then to the registered holder hereof the sum of _____ on the first day of January, 19____, together with interest on said sum from the date hereof until paid, at the rate of _____ per annum, payable _____ on the first days of January and _____ on the first days of July, and semi-annually thereafter of the interest coupons hereon attached, which they severally become due and payable.

Both principal and interest hereon shall be made payable in lawful money of the United States of America, at the American National Bank & Trust Company of Chicago, Illinois.

For the prompt payment of the bonds, the principal and interest thereon, the Treasurer of said municipality is hereby irrevocably pledged.

This bond is issued by said municipality for the purpose of funding and discharging the obligations of said municipality, which obligations are set forth in Exhibit "A" of this ordinance, and in compliance with an Act entitled "An Act to provide for the incorporation of a village," approved July 1, 1931, and all acts amendatory thereof and supplementary thereto, including an Act of the 59th General Assembly of the State of Illinois, and a resolution adopted pursuant to the provisions of said Act, approved and published as required by law.

And it is hereby certified and attested that all acts, conditions and things required by the Constitution and laws of the State of Illinois to be done precedent to and in the issuance of this bond have existed, and have been properly done, happened and been performed, and that provision has been made for the collection of a direct annual tax, in addition to the taxes levied on all of the taxable property in said municipality sufficient to pay the interest hereon as the same falls due, and also to pay hereon the principal.

This bond is subject to registration as to principal in the name of the holder, such registration to be evidenced by notation of such Treasurer upon the back hereof, and after registration no transfer hereof shall be made except upon such bonds and similar notes on the back of which there is a notation of registration to any bond shall not affect the negotiability of the coupons thereto attached which shall continue to be valid and enforceable.

IN WITNESS WHEREOF, The Village of Deerfield, by its President and Board of Trustees, has caused its corporate seal to be hereto affixed, and this bond to be signed by its President and Clerk, respectively, and the coupons hereon attached to be signed and attested by said President and Clerk, respectively, by their facsimile signatures, and said coupons, when signed and attested by the respective signatures of said President and Clerk, respectively, shall be payable to bearer, provided, however, same shall be subject to registration as to principal in the name

Almon Frost Dies; Buried in Saunemin

Almon Frost, age 85 years, passed away Saturday, March 14, at the home of his son Theodore Frost in Deerfield. Funeral services were held Monday morning at the Frost home with Rev. Earl J. Brusco of the Bethlehem Evangelical church officiating. Burial was made on Monday afternoon in Saunemin, Ill. Almon Frost was born Dec. 18, 1850, near Columbus, Ohio. The family settled in Fairbury, Ill. He was married to Eliza Jane Lockwood of Avoca, Ill., on Dec. 17, 1871, and they lived in Fairbury and Saunemin until the spring of 1893 when they moved to a farm near Kempton. In 1902 they moved to the Wilmot farm, now a part of the village of Deerfield. Mr. Frost re-

tired and they moved closer into the village in 1917. To this union ten children were born. Mrs. Frost and five of the children preceded Mr. Frost in death. Surviving are five children, Mrs. Olive Schafroth, Harry, Earl, and Theodore of Deerfield and Mrs. Luella Olson of Champaign, Ill.; twenty grandchildren, five great-grandchildren and two aged sisters, Mrs. Clara Peterson of St. Louis and Mrs. Emma Vogel of Chicago, many nieces, nephews and a host of friends.

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