

Chapter 37

ORDINANCE NO. 382 SUPPLEMENTING ORDINANCE NO. 70-(1967);
AUTHORIZING THE ISSUANCE AND AWARDED THE SALE OF
\$1,150,000 SEWAGE SYSTEM REVENUE REFUNDING BONDS AND
PROVIDING FOR THE PAYMENT OF SUCH BONDS AND OTHER
DETAILS AND COVENANTS WITH RESPECT THERETO

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WHEREAS, the Village of Paddock Lake, Kenosha County, Wisconsin (the "Village") owns and operates a sewage system (the "System") which is operated for a public purpose as a public utility by the Village;

WHEREAS, the Village has heretofore issued its \$755,000 Sewage System Mortgage Revenue Bonds, Series of 1967, dated November 1, 1967 (the "1967 Bonds") pursuant to Ordinance No. 70-(1967) entitled: "An Ordinance Providing for the Issuance and Sale of \$755,000 'Sewage System Mortgage Revenue Bonds, Series of 1967,' of the Village of Paddock Lake, Kenosha County, Wisconsin, and Providing for the Payment of Said Bonds and Other Details with Respect Thereto" (the "1967 Ordinance") to pay the cost of constructing the System (the "1967 Project");

WHEREAS, the Village has also heretofore issued \$1,150,000 General Obligation Promissory Notes, dated April 1, 1988 (the "1988 Notes") pursuant to a Resolution adopted by the Village Board on March 16, 1988 entitled: "Resolution Authorizing the Borrowing of \$1,150,000; Providing for the Issuance and Sale of General Obligation Promissory Notes Therefor; and Levying a Tax in Connection Therewith" (the "1988 Resolution") to provide interim financing for extensions, additions or improvements to the System, to wit: constructing and equipping a wastewater treatment facility and paying financing costs, including a portion of the interest cost (the "1988 Project");

WHEREAS, the 1988 Notes mature on October 1, 1991;

WHEREAS, Section 66.066(2)(b), Wisconsin Statutes, provides that revenue bonds, payable only from the revenues of the System, may be issued pursuant to the provisions of Section 66.066, Wisconsin Statutes, to provide funds to refund any outstanding bonds or notes issued for projects such as the 1988 Project;

WHEREAS, Section 8 of the 1967 Ordinance provides that additional bonds may be issued on a parity with the 1967 Bonds upon compliance with certain conditions;

WHEREAS, the Village Board deems it to be necessary, desirable and in the best interest of the Village to issue additional revenue bonds, on a parity with the 1967 Bonds, pursuant to Section 66.066 of the Wisconsin Statutes and Section 8 of the 1967 Ordinance to pay the cost of refinancing

the 1988 Notes with the proceeds of bonds payable only from the revenues of the System to provide permanent financing for the 1988 Project (the "Refunding");

WHEREAS, to the best of the Village's knowledge, information and belief, and in reliance upon the Certificate of Banc One Capital Corporation, attached hereto as Exhibit A and incorporated herein by this reference, the Village complies with the conditions precedent to the issuance of additional bonds;

WHEREAS, other than the 1967 Bonds, no other bonds or notes payable from the revenues of the System are now outstanding;

WHEREAS, for the purpose of paying the cost of the Refunding (including paying legal, financing, engineering and other professional fees in connection therewith and funding a reserve account), the Village Board deems it to be necessary, desirable and in the best interest of the Village to authorize and sell sewage system revenue refunding bonds of the Village on a parity with the 1967 Bonds payable solely from the revenues of the System, which bonds are to be authorized and issued pursuant to the provisions of Section 66.066, Wisconsin Statutes and Section 8 of the 1967 Ordinance and which bonds are to be additionally secured by a mortgage lien upon the System; and

WHEREAS, the Village Board now deems it to be necessary, desirable and in the best interest of the Village to supplement the 1967 Ordinance to provide for the issuance and sale of sewage system revenue refunding bonds on a parity with the 1967 Bonds and to award the sale of such bonds to Banc One Capital Corporation, Milwaukee, Wisconsin.

NOW, THEREFORE, BE IT ORDAINED by the Village Board of the Village that:

Section 1(a). Definitions. The definitions in the 1967 Ordinance apply to and are incorporated into this Ordinance except as expressly amended below or unless the context expressly or by necessary implication requires otherwise. References in the 1967 Ordinance to "Bonds" and "Additional Bonds" shall apply to the Bonds being issued pursuant to this Ordinance unless otherwise amended herein. All references to specific sections in the 1967 Ordinance also apply to the Bonds being issued pursuant to this Ordinance unless otherwise amended herein.

Section 1(b). Additional and Amended Definitions. In addition to and/or in amendment of the terms defined in subsection (a) hereof, the following terms shall have the following meanings in this Ordinance unless the text expressly or by implication requires otherwise:

"Act" means Section 66.066 of the Wisconsin Statutes;

"Annual Debt Service Requirement" means the total amount of principal and interest due on the 1967 Bonds, the Bonds or any Parity Bonds in any Bond Year whether at maturity or pursuant to mandatory redemption thereof;

"Bond Year" means the one-year period ending on a principal payment date for the Bonds;

"Bonds" means \$1,150,000 Sewage System Revenue Refunding Bonds of the Village dated August 1, 1991, authorized to be issued by this Ordinance;

"Code" means the Internal Revenue Code of 1986, as amended;

"Depository" means The Depository Trust Company, New York, New York or its nominee or successor which shall act as securities depository for the Bonds;

"Ordinance" means an ordinance entitled: "Ordinance Supplementing Ordinance No. 70-(1967); Authorizing the Issuance and Awarding the Sale of \$1,150,000 Sewage System Revenue Refunding Bonds and Providing for the Payment of Such Bonds and Other Details and Covenants with Respect Thereto" adopted by the Village Board on July 17, 1991;

"Regulations" means the income tax regulations promulgated under the Code;

"1967 Bonds" means the outstanding balance of the \$755,000 Sewage System Mortgage Revenue Bonds, Series of 1967, of the Village, dated November 1, 1967;

"1967 Ordinance" means Ordinance No. 70-(1967) entitled: "An Ordinance Providing for the Issuance and Sale of \$755,000 'Sewage System Mortgage Revenue Bonds, Series of 1967,' of the Village of Paddock Lake, Kenosha County, Wisconsin, and Providing for the Payment of Said Bonds and Other Details with Respect Thereto" adopted by the Village Board on October 11, 1967, which authorized the 1967 Bonds;

"1988 Notes" means \$1,150,000 General Obligation Promissory Notes of the Village dated April 1, 1988, maturing on October 1, 1991;

"1988 Project" means constructing and equipping a wastewater treatment facility and paying financing costs, including a portion of the interest cost. All elements of the 1988 Project are owned and operated by the Village as part of the System as described in the preamble hereto;

"Original Purchaser" means Banc One Capital Corporation, Milwaukee, Wisconsin;

"Parity Bonds" means any additional bonds issued pursuant to the Act and Section 8 of the 1967 Ordinance;

"Refunding" means refinancing the Village's 1988 Notes; funding a reserve account and paying costs of financing;

"Reserve Account" means a separate account in the Redemption Fund created by the 1967 Ordinance, as amended and supplemented by the Ordinance. There has been deposited in the Reserve Account from revenues of the System the sum of \$62,982 and there shall be deposited from available Village funds the sum of \$107,828. No Bond Proceeds will be used to fund the Reserve Account. The Reserve Account shall be used solely for the purpose of paying principal of and interest on the 1967 Bonds, the Bonds and any Parity Bonds at any time when there shall be insufficient money in the Special Redemption Fund;

"Reserve Requirement" means the sum of \$170,810 or such lesser amount which at no time exceeds an amount equal to the lesser of maximum amount of principal and interest due on the outstanding 1967 Bonds and the Bonds in any Bond Year whether at maturity or pursuant to mandatory redemption thereof or an amount not greater than 125% of the average annual debt service on the outstanding 1967 Bonds and the Bonds. If Parity Bonds are issued, the Reserve Requirement shall be an amount equal to the lesser of the maximum amount of principal and interest due on the outstanding 1967 Bonds, the Bonds and the Parity Bonds in any Bond Year or an amount not greater than 125% of the average annual debt service on the outstanding 1967 Bonds, the Bonds and the Parity Bonds; and

"System" means the entire Sewage System of the Village specifically including that portion of the 1967 Project and the 1988 Project owned by the Village including all property of every nature now or hereafter owned by the Village for the collection, transmission, treatment and disposal of domestic and industrial sewage and waste, including all improvements and extensions thereof made by the Village while any of the 1967 Bonds, the Bonds and Parity Bonds remain outstanding, including all real and personal property of every nature comprising part of or used or useful in connection with such Sewage System and including all appurtenances, contracts, leases, franchises and other intangibles.

Section 2. Authorization of the Bonds. For the purpose of paying the cost of the Refunding (including paying legal and financing fees in connection therewith and paying the cost of funding the Reserve Account), there shall be borrowed on the credit of the income and revenue of the System the sum of \$1,150,000, and registered revenue bonds of the Village are hereby authorized to be issued in evidence thereof to Banc One Capital Corporation, Milwaukee, Wisconsin (the "Original Purchaser") in accordance with the terms and conditions of its

bond purchase proposal attached hereto as Exhibit B and incorporated herein by this reference.

Section 3. Terms of the Bonds. The revenue bonds shall be designated "Sewage System Revenue Refunding Bonds" (the "Bonds"); shall be dated August 1, 1991; shall be in the denomination of \$5,000 or any integral multiple thereof; shall bear interest at the rates set forth below; and shall mature serially on November 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1992	\$ 15,000	7.50%
1993	40,000	7.50
1994	45,000	6.55
1995	45,000	6.20
1996	50,000	6.40
1997	55,000	6.50
1998	55,000	6.60
1999	60,000	6.70
2000	65,000	6.80
2001	70,000	6.90
2002	75,000	7.00
2003	80,000	7.10
2008	495,000	7.50

Interest on the Bonds shall be payable semi-annually on May 1 and November 1 of each year commencing on May 1, 1992.

It is hereby determined and declared that the above schedule of maturities of the Bonds is such that the requirements each year to pay both the principal of and interest on the Bonds is reasonable in accordance with prudent municipal utility management practices.

At the option of the Village, the Bonds maturing on November 1, 2008 shall be subject to redemption prior to maturity, as a whole or in part by lot, on November 1, 2003 or on any interest payment date thereafter, at the principal amount thereof), plus accrued interest to the date of redemption.

In addition, the Bonds due on November 1, 2008 (the "Term Bonds") are subject to redemption prior to maturity at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed, plus accrued interest to the date of redemption, from redemption fund deposits which are required to be made in an amount sufficient to redeem on November 1 of each year the respective amount of Term Bonds specified below:

<u>Redemption Date</u>	<u>Amount</u>
2004	\$ 85,000
2005	90,000
2006	100,000
2007	105,000
2008	115,000*

***Maturity**

Before the redemption of any of the Bonds, the Village shall give notice to the Depository by registered or certified mail not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption or in the case of an advanced refunding, the date the proceeds are deposited in escrow. The Bonds shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

The Village shall enter into an agreement with BANK ONE WISCONSIN TRUST COMPANY, NATIONAL ASSOCIATION with respect to the redemption of the Term Bonds. The appropriate officers of the Village are hereby authorized and directed to execute such agreement on behalf of the Village.

Section 4. Parity with 1967 Bonds. The Bonds shall be additional bonds within the meaning of Section 8 of the 1967 Ordinance; are issued on a parity with the 1967 Bonds; and are secured by an equal lien and claim to the revenues and properties of the System, the statutory mortgage lien upon the System and the monies on deposit in the Special Redemption Fund all as set forth in the 1967 Ordinance.

Section 5. Form, Execution, Registration and Payment of the Bonds. The Bonds shall be issued in book-entry form only, shall be registered in the name of the Depository and shall be numbered from 1 consecutively upward. If, for any reason, the relationship with the Depository is terminated, the Village may at its sole discretion establish a relationship with another depository in order to maintain the Bonds in book-entry form. If the Village does not appoint another depository, it shall prepare, authenticate and deliver at its expense fully registered certificated Bonds in the denomination of \$5,000 or any multiple thereof in the aggregate principal amount then outstanding to the beneficial owners of the Bonds, as shown upon the records of the Depository. The book-entry Bonds shall be in the form attached hereto as Exhibit C and incorporated herein by this reference.

The Bonds shall be executed in the name of the Village by the manual or facsimile signatures of the President and Village Clerk provided that at least one of those signatures shall be a

manual signature or if both of those signatures shall be facsimile, the Bonds shall be authenticated by the manual signature of an authorized officer of a bond registrar, and shall be sealed with its official or corporate seal or a facsimile thereof.

As long as the Bonds are in book-entry form, the Bonds are payable as to principal by wire transfer to the Depository or its nominee upon their presentation and surrender to the Village, who shall be the Registrar and Paying Agent with respect to the book-entry Bonds. Payment of each installment of interest shall be made by wire transfer to the Depository or its nominee shown in the registration books on the Record Date on the payment date in lawful money of the United States of America by the Village. The Village shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of the publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. With respect to (iii) above, in the event that less than all of the principal amount of a specific interest rate is redeemed, the Registrar shall issue a new Bond in the principal amount outstanding after redemption on the redemption date.

In the event that the Village exercises its right to issue fully registered certificated Bonds, it shall appoint a registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Bond Registrar").

The Bonds when in certificated form shall be payable as to principal by check or draft issued upon their presentation and surrender at the principal office of the Bond Registrar. Payment of each installment of interest shall be payable by check or draft mailed to the registered owner shown in the registration books on the Record Date at the owner's address as it appears in the registration books kept for such purpose. The Registrar shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of the publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond after such Bond has been called for redemption. With respect to (iii) above, in the event that less than all the principal amount of a specific interest rate is redeemed, the Bond Registrar shall issue a new Bond or Bonds in the principal amount outstanding after redemption on the redemption date. The principal of and interest on the Bonds shall be paid by the Village Treasurer or his agent in lawful money of the United States.

Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America by the Bond Registrar.

The principal of and premium, if any, on the Bonds will be payable upon presentation and surrender thereof at the principal corporate office of the Bond Registrar.

Payment of each installment of interest shall be made to the registered owner of each Bond who shall appear on the registration books of the Village, maintained by the Bond Registrar, on the Record Date and shall be paid by check or draft of the Bond Registrar mailed to such registered owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such registered owner to the Bond Registrar.

Section 6. Security for the Bonds. The Bonds, together with interest thereon, shall not constitute an indebtedness of the Village nor a charge against its general credit or taxing power. The Bonds, together with interest thereon, shall be payable only out of the Special Redemption Fund created and established pursuant to the 1967 Ordinance, as amended and supplemented by the Ordinance, and shall be a valid claim of any holder thereof only against said Special Redemption Fund and the revenues of the System pledged to such fund. Sufficient revenues have been heretofore pledged to said Special Redemption Fund, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the 1967 Bonds, the Bonds and any Parity Bonds as the same becomes due. It is the express intent and determination of the Village Board that the amount of revenues to be set aside in the Special Redemption Fund (including the Reserve Account) shall be sufficient in any event to pay the principal of and interest on the 1967 Bonds, the Bonds and any Parity Bonds and to provide any amounts required to be paid into the Reserve Account to maintain the Reserve Requirement.

Section 7. Funds and Accounts. In accordance with the Act, for the purpose of the application and proper allocation of the revenues of the System, and to secure the payment of the principal of and interest on the 1967 Bonds, the Bonds and any Parity Bonds, certain funds of the System have been created and established pursuant to Section 3 of the 1967 Ordinance which shall be used solely for the purposes set forth in the 1967 Ordinance as amended by the Ordinance as follows:

The fourth paragraph of Section 3 of the 1967 Ordinance is hereby amended and supplemented to read as follows:

"85% of the income and revenues therefrom is necessary and shall be set aside in the fund known and designated as the "Sewage System Mortgage Revenue Bond and Interest Special Redemption Fund" (referred to herein as the "Special Redemption Fund") and applied to the payment of the principal of and interest on the 1967 Bonds, the Bonds and any Parity Bonds as the same becomes due (whether at

maturity or pursuant to mandatory redemption thereof)."

The sixth paragraph and the remainder of Section 3 of the 1967 Ordinance are hereby amended and supplemented to read as follows:

"It is the express intent and determination of the Village Board that the amount of said income and revenues to be set aside and paid into the Special Redemption Fund shall, in any event, be sufficient to pay the interest upon the 1967 Bonds, the Bonds and any Parity Bonds as the same accrues and the principal of said 1967 Bonds, the Bonds and any Parity Bonds as the same matures, notwithstanding the fixed proportion thereof temporarily allocated to such purposes in the manner above provided; and the Village shall, from year to year and out of the income and revenues received from the operation of the System, deposit at least sufficient funds in the Special Redemption Fund to pay promptly all principal and interest falling due on said 1967 Bonds, the Bonds and any Parity Bonds.

The total income and revenues so set aside for payment of the principal of and interest on the 1967 Bonds, the Bonds and any Parity Bonds shall, from month to month, as the same shall accrue and be received, be set apart and shall, on the last day of each month, be paid into the Special Redemption Fund. The amount so deposited each month shall be not less than one-twelfth (1/12) of the minimum amount so required to be deposited for each year ending November 1, such annual minimum amount (the Annual Debt Service Requirement) for the 1967 Bonds to be as set forth on Schedule I attached to the 1967 Ordinance and for the Bonds to be as set forth on Exhibit D attached to this Ordinance and the combined amounts are set forth on Exhibit E. Said Fund shall be kept apart from other moneys, and the same shall be used for no purpose other than the payment of the interest on and principal of said 1967 Bonds, the Bonds and any Parity Bonds promptly as the same becomes due and payable. All money in said Fund shall be deposited in a special account in the bank(s) at which the 1967 Bonds, the Bonds and any Parity Bonds are payable, and such monthly payments above described shall be made directly to such bank(s).

That portion of the Special Redemption Fund set aside for the payment of the principal of and interest on the 1967 Bonds, the Bonds and any Parity Bonds shall be used primarily to achieve proper

matching of revenues and debt service within each Bond Year. Amounts deposited in such fund will be depleted at least once a year except for a reasonable carryover amount which shall not exceed the greater of (a) one year's earnings on such fund, or (b) one-twelfth of the annual debt service of the 1967 Bonds, the Bonds and any Parity Bonds. Other than such fund, the Village has not created or established, and does not expect to create or establish, any other sinking or similar account which is reasonably expected to be used to pay debt service on the 1967 Bonds, the Bonds or any Parity Bonds or which is pledged as collateral for the 1967 Bonds, the Bonds or any Parity Bonds or to replace funds that will be used to pay debt service on the 1967 Bonds, the Bonds and any Parity Bonds. It is the intent of the Village that at all times such fund constitute a "bona fide debt service fund" as defined in the Regulations.

To additionally secure the payment of principal of and interest on the 1967 Bonds, the Bonds and any Parity Bonds herein authorized, there has been established a separate account in the Special Redemption Fund to be known as the "Reserve Account". The Village has heretofore deposited the sum of \$62,982 in the Reserve Account. When the Bonds herein authorized shall have been delivered under the provisions of the 1967 Ordinance, as amended and supplemented by this Ordinance, the additional sum of \$107,828 shall be deposited in the Reserve Account from Village funds. No Bond Proceeds will be deposited in the Reserve Account. The Village has hereby covenanted and agreed that there will be paid monthly into said Reserve Account, beginning as of November 1, 1969, not less than one-twelfth (1/12) of a sum equal to 12-1/2% of the maximum principal and interest requirements for any twelve months' period on the 1967 Bonds, the Bonds and any Parity Bonds, provided that no such payments need be made into the Reserve Account at such times as the funds in said account are equal to the maximum principal and interest requirements for any twelve months' period on the 1967 Bonds, the Bonds and any Parity Bonds, or the remaining principal and interest requirements on the 1967 Bonds, the Bonds and any Parity Bonds, then outstanding, whichever shall be the lesser.

If for any reason there shall be insufficient funds on hand in the Special Redemption Fund to meet principal or interest becoming due on the 1967 Bonds, the Bonds and any Parity Bonds, all sums then held in the Reserve Account shall be used to pay the

portion of interest on or principal of such 1967 Bonds, the Bonds and any Parity Bonds becoming due as to which there would otherwise be default; and thereupon, payments as required by the next preceding paragraph of this Section shall again be made into said Reserve Account until said Reserve Account equals the Reserve Requirement."

At no time shall the amounts in the Reserve Account exceed \$170,810 or such lesser amount which at no time exceeds the lesser of the maximum amount of principal and interest due on the outstanding 1967 Bonds, the Bonds and any Parity Bonds in any Bond Year or 125% of the Average Annual Debt Service on the outstanding 1967 Bonds, the Bonds and any Parity Bonds. Any amounts in the Reserve Account which could cause the amount therein to exceed the amount set forth above will be transferred annually to the interest and principal account of the Special Redemption Fund and expended within one year of receipt. It is the intent of the Village that at all times the Reserve Account constitutes a "reasonably required reserve fund" under the applicable Regulations and Section 148 of the Code.

Section 8. Application of Revenues. After the delivery of any of the 1967 Bonds, the entire gross earnings of the System have been and will continue to be deposited as collected in the Revenue Fund and shall be transferred monthly to the funds listed in the 1967 Ordinance, as amended and supplemented by the Ordinance in the proportion, the order of priority and in the manner set forth in the 1967 Ordinance, as amended and supplemented by the Ordinance.

Section 9. Service to the Village. As stated in the 1967 Ordinance, the reasonable cost and value of services rendered to the Village by the System by furnishing sewer facilities and services for public purposes, shall be charged against the Village and shall be paid by it in monthly installments as the service accrues, out of the current revenues of the Village collected during the process of collection, exclusive of revenues derived from the System, and out of the tax levy of the Village paid by it to raise money to meet its necessary current expenses. The 1967 Ordinance is hereby amended to provide that the reasonable cost and value of such service to the Village in any year shall be in an amount not to exceed \$222,053 or such amount as may be necessary in that year to pay the balance of an amount which, together with the other revenues of the System, will produce earnings equivalent to not less than 1.30 times annual principal and interest requirements on the 1967 Bonds, the Bonds and any Parity Bonds then outstanding after deduction of all operation and maintenance expenses of the System but before deduction of depreciation charges or local tax equivalents. Such compensation for such service shall be paid into the separate and

special funds created by Section 3 of the 1967 Ordinance and shall be subject to apportionment to the Operation, Depreciation and Redemption Funds in the manner therein provided.

Section 10. Sale of the Bonds. The Bonds shall be sold to the Original Purchaser for the sum of ONE MILLION ONE HUNDRED TWENTY-SEVEN THOUSAND THIRTY-THREE AND 70/100 DOLLARS (\$1,127,033.70) plus accrued interest to the date of delivery, resulting in a net interest cost of NINE HUNDRED FORTY-TWO THOUSAND ONE AND 93/100 DOLLARS (\$942,001.93) and an average net interest rate of 7.41%.

Section 11. Application of Bond Proceeds. The proceeds of the sale of the Bonds and any Parity Bonds (including any premium and accrued interest from their date to the date of delivery) shall be deposited and applied as follows:

(a) to the Special Redemption Fund, the amount of any accrued interest received from the sale of the Bonds and any Parity Bonds;

(b) to the Special Redemption Fund, the amount of any premium received from the sale of the Bonds and any Parity Bonds; and

(c) to the Refunding Fund, a special fund hereby created and established, the balance of the proceeds of the Bonds. Said Refunding Fund shall be adequately secured and shall be used solely for the purpose of repaying the 1988 Notes on October 1, 1991 and paying issuance expenses in connection with the issuance of the Bonds. Any balance remaining in said Refunding Fund after paying the costs of the Refunding shall be transferred to the Special Redemption Fund for use in the payment of the principal of or interest on the 1967 Bonds, the Bonds and any Parity Bonds.

The sum of \$107,828 from funds of the Village shall be deposited in the Reserve Account of the Special Redemption Fund so that the amount in the Reserve Account is in compliance with Section 7 above.

Section 12. Arbitrage Covenant. The Village shall not take any action with respect to the Bond Proceeds which, if said action had been reasonably expected to have been taken, or had been deliberately and intentionally taken on the date of delivery of said payment for the Bonds (the "Closing") would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations.

The Bond Proceeds may be temporarily invested until needed in legal investments, provided however, that the Village hereby covenants and agrees that so long as the Bonds and any Parity Bonds remain outstanding, moneys on deposit in any fund or account created or maintained in connection with the Bonds and any Parity Bonds, whether or not such moneys were derived from Bond Proceeds

or from any other source, will not be used or invested in a manner which would cause the Bonds and any Parity Bonds to be "arbitrage bonds" within the meaning of the Code and any applicable Regulations, as the same exist on this date, or may from time to time hereafter be amended, supplemented or revised.

An officer of the Village, charged with the responsibility for issuing the Bonds or any Parity Bonds, shall provide an appropriate certificate of the Village, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the Village regarding the amount and use of the Bond Proceeds and the facts and estimates upon which such expectations are based, all as of the date of delivery and payment for the Bonds or any Parity Bonds (the "Closing") and also setting forth the covenants and agreements of the Village with respect to various other requirements of the Code.

Section 13. Additional Tax Covenants; Six Month Expenditure Exemption from Rebate; Qualified Designation. The Village hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and Regulations (whether prior to or subsequent to the issuance of the Bonds) to assure that the Bonds or any Parity Bonds are obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes throughout their term. An officer of the Village charged with the responsibility of issuing the Bonds or any Parity Bonds, shall provide an appropriate certificate of the Village, for inclusion in the transcript of proceedings, as of the Closing, certifying that it can and covenanting that it will comply with the provisions of the Code and Regulations.

Further, it is the intent of the Village to take all reasonable and lawful actions to comply with any new tax laws enacted so that the Bonds or any Parity Bonds will continue to be obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes throughout their term.

The Village hereby covenants that it is a governmental unit with general taxing powers and that the Bonds are not "private activity bonds" as defined in Section 141 of the Code.

All of the proceeds of the Refunding issue will be expended on or about October 1, 1991 to pay the cost of the Refunding. Since the proceeds of the Refunding issue will be spent within 90 days after the date of issuance of the Bonds, such proceeds will not be subject to rebate under the six month expenditure exemption.

If for any reason the Village did not qualify for the six month expenditure exemption from the rebate requirements of the Code, the Village covenants that it would take all necessary steps to comply with such requirements.

The Village Board hereby designates the Bonds to be "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code and in support of such designation, the Village Clerk or other officer of the Village charged with the responsibility for issuing the Bonds, shall provide an appropriate certificate of the Village, all as of the Closing.

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by the Depository, the Village agrees to the applicable provisions set forth in the Letter of Representations on file in the Village Clerk's office. The Village Clerk is authorized and directed to execute such Letter of Representations, and deliver it to the Depository on behalf of the Village.

Section 15. Maturity of 1988 Notes. The 1988 Notes mature on October 1, 1991. The Village Clerk is hereby authorized and directed to take all actions necessary to provide for the payment of the 1988 Notes at maturity.

Section 16. Ordinance a Contract. The provisions of this Ordinance, together with the 1967 Ordinance, shall constitute a contract between the Village and the holder or holders of the 1967 Bonds, the Bonds and any Parity Bonds, and after issuance of any Bond or any Parity Bond no change or alteration of any kind in the provisions of this Ordinance may be made until all of the 1967 Bonds, the Bonds and any Parity Bonds have been paid in full as to both principal and interest. The holder or holders of any Bond or any Parity Bonds shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce his or their rights against the Village, the Village Board thereof, and any and all officers and agents thereof, including, but without limitation, the right to require the Village, its Village Board and other authorized body, to fix and collect rates and charges fully adequate to carry out all of the provisions and agreements contained in this Ordinance and the 1967 Ordinance.

Section 17. Ratification of 1967 Ordinance. Except as expressly amended and supplemented by the provisions of this Ordinance, the provisions of the 1967 Ordinance shall remain in full force and effect.

Section 18. Conflicting Resolutions, Ordinances, Severability, Closing and Effective Date. All prior ordinances, resolutions, rules or other actions of the Village Board or any parts thereof in conflict with the provisions hereof shall be and the same are hereby rescinded insofar as they may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The appropriate officers and agents of the Village are hereby directed and authorized to do all acts and

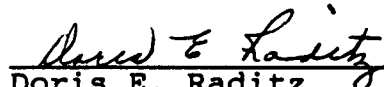
execute and deliver all documents as may be necessary and convenient to effectuate the closing of this transaction. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this ¹⁸~~17~~_{th} day of July, 1991.



Norman H. Krueger
President

Attest:



Doris E. Raditz
Village Clerk

(SEAL)

EXHIBIT A
CERTIFICATE OF BANC ONE CAPITAL CORPORATION

The undersigned, a duly authorized officer of Banc One Capital Corporation, Milwaukee, Wisconsin ("Banc One"), hereby certifies as follows:

1. Banc One serves as underwriter to the Village of Paddock Lake, Kenosha County, Wisconsin (the "Village").
2. As the underwriter of the Bonds, I have reviewed and am familiar with the provisions of Ordinance No. 70-(1967) (the "1967 Ordinance") adopted by the Village to authorize the issuance of \$755,000 Sewage System Mortgage Revenue Bonds, dated November 1, 1967 (the "1967 Bonds").
3. To the best of my knowledge, information and belief, the Village meets the conditions set forth in Section 8 of the 1967 Ordinance necessary to issue additional bonds on a parity and equality of rank with the 1967 Bonds, to wit:
 - (i) Net Earnings. As set forth on the attached Schedule I, the Net Earnings (as defined in the 1967 Ordinance) for 1990 (based on the Village's audited financial statement) as adjusted for sewer rate increases which became effective January 1, 1991 have been at least equal to 130% of (i) the highest annual total principal and interest requirements on all the Bonds outstanding, payable from the revenue of the System, plus (ii) the maximum annual principal and interest requirements on the additional bonds.
 - (ii) No Default. The payments required to be made into the various funds provided in the 1967 Ordinance are current and the Village is not in default under any of the terms of the 1967 Ordinance.
 - (iii) Payment Dates. The additional bonds will be payable as to principal as of November 1 of each year and payable as to interest semi-annually on May 1 and November 1 of each year.
 - (iv) Purpose. The proceeds of the additional bonds are being used for the purpose of providing permanent financing for extensions, additions or improvements to the System.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity effective this ____ day of _____, 1991.

Name: Eugene Schulz
Title: Vice President

CERTIFICATE OF CLERK

I hereby certify that I have reviewed the foregoing certifications and to the best of my knowledge, information and belief, they are true and correct.

Doris E. Raditz
Village Clerk

EXHIBIT A - SCHEDULE I

1990 Net Revenues as adjusted for sewer rate increases effective January 1, 1991	\$268,279
Highest annual principal and interest on remaining 1967 Bonds (1991)	50,790
Highest annual principal and interest on \$1,150,000 additional Bonds (2006)	<u>124,000</u>
Total Debt	<u>\$174,790</u>
Coverage Ratio	1.5349X

EXHIBIT B
BOND PURCHASE AGREEMENT

VILLAGE OF PADDOCK LAKE
Kenosha County, Wisconsin

\$1,150,000 Sewage System Revenue Refunding Bonds

July 17, 1991

Village Board
Village of Paddock Lake
6969 236th Avenue
Paddock Lake, Wisconsin 53168

Ladies and Gentlemen:

Banc One Capital Corporation (the "Underwriter") hereby offers to enter into this Purchase Agreement with the Village of Paddock Lake, Kenosha County, Wisconsin (the "Village") for the purchase by the Underwriter and sale by the Village, of your \$1,150,000 Sewage System Revenue Refunding Bonds (the "Bonds"). This offer is made subject to acceptance by the Village on July 17, 1991.

For the Village's \$1,150,000 Bonds, we will pay an aggregate purchase price of \$1,127,033.70 plus accrued interest from August 1, 1991 to the date of closing. The Bonds are more fully described in the Preliminary Official Statement. The Bonds shall mature serially on November 1 in each of the years 1992 through 2003, and as a term bond maturing November 1, 2008, in the amounts and at the rates as set forth below. Interest is payable commencing May 1, 1992 and semiannually thereafter.

<u>November 1</u>	<u>Amount</u>	<u>Rate</u>	<u>November 1</u>	<u>Amount</u>	<u>Rate</u>
1992	\$15,000	7.50%	1998	\$55,000	6.60%
1993	40,000	7.50	1999	60,000	6.70
1994	45,000	6.55	2000	65,000	6.80
1995	45,000	6.20	2001	70,000	6.90
1996	50,000	6.40	2002	75,000	7.00
1997	55,000	6.50	2003	80,000	7.10

\$495,000 7.50% Term Bonds Due November 1, 2008

The Bonds are being purchased subject to the following conditions at closing:

1. The unqualified approving opinion of Quarles & Brady, Bond Counsel, Milwaukee, Wisconsin, stating that the Bonds have been duly authorized, executed and delivered by the Village and constitute valid and binding obligations of the Village and further stating that under existing law interest on the Bonds is exempt from federal income taxation (except to the extent that such interest is included in the alternative minimum taxable income of a corporation under Section 55 of the Internal Revenue code of 1986 (the "Code") or the modified alternative minimum taxable income of a corporation under Section 59A of the Code.) Said opinion is to be accompanied by the customary non-litigation certificate concerning matters which would affect the authority or validity or enforceability of the Bonds, the Ordinance or this Purchase Agreement;

BANC ONE.

BANC ONE CAPITAL CORPORATION
111 E. Wisconsin Avenue • Milwaukee, Wisconsin
414 765-2207

2. A certificate signed by the Village President and Village Clerk to the effect that:
 - a. the Preliminary Official Statement is deemed final as of its date for purposes of SEC Rule 15c2-12;
 - b. the Official Statement substantially in the form attached hereto, is as of the date of purchase and as of the date of closing true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made not misleading, and our use of such statement in offering the Bonds to investors is authorized; and,
 - c. the Village's Financial Statements for the year ended December 31, 1990 delivered to us present fairly the financial position of the Village as of the dates indicated, said financial statements have been prepared in conformity with generally accepted accounting principals consistently applied and since December 31, 1990, there has been no material or adverse change in the financial position or results of operations of the Village, nor has the Village incurred any material liabilities other than in the ordinary course of business, or as set forth in or contemplated by the Official Statement.
 - d. the Village agrees to notify the Underwriter of any material developments impacting the Village or the Bonds of which the Village becomes aware within 60 days after delivery of the Bonds.
3. That there shall have been no materially adverse events affecting either the legality or tax consequences of the Bond issue.
4. A certificate signed by the Village President and Village Clerk confirming that the Bonds have been designated "Qualified Tax-Exempt Obligations" for purposes of Section 265 of the Internal Revenue Code of 1986.
5. The Village shall pay the following expenses from Bond proceeds:
 - a. Bond Counsel fee
 - b. Printing and distribution of Official Statement

BANC ONE CAPITAL CORPORATION

Gene Schutz
Vice President

ACCEPTED:
VILLAGE BOARD
VILLAGE OF PADDOCK LAKE
KENOSHA COUNTY, WISCONSIN

By _____
Norman H. Krueger, Village President

By _____
Doris E. Radtitz, Village Clerk

EXHIBIT C

COPY

(Form of Bond)

REGISTERED
 NO. _____

UNITED STATES OF AMERICA
 STATE OF WISCONSIN
 KENOSHA COUNTY
 VILLAGE OF PADDOCK LAKE
 SEWAGE SYSTEM REVENUE REFUNDING BOND

DOLLARS
 \$ _____

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:

November 1, 19__ August 1, 1991 _____ % _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
 (\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that the Village of Paddock Lake, Kenosha County, Wisconsin (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable commencing on May 1, 1992 and semi-annually thereafter on May 1 and November 1 of each year until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered in the Bond Register maintained by the Village Clerk or Village Treasurer at the close of business 15 calendar days next preceding the semi-annual interest payment date.

This Bond is one of an issue of Bonds aggregating the principal amount of \$1,150,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the Village pursuant to the provisions of Section 66.066 of the Wisconsin Statutes, for the purpose of paying the cost of refinancing the Village's outstanding General Obligation Promissory Notes dated April 1, 1988 (the "Refunding").

At the option of the Village, the Bonds maturing on November 1, 2008 are subject to redemption prior to maturity on November 1, 2003 or on any interest payment date thereafter. Said Bonds are redeemable as a whole or in part by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

Bonds maturing on November 1, 2008 are also subject to mandatory redemption prior to maturity at the times, in the amounts and upon the terms set forth in the Supplemental Ordinance.

In the event the Village exercises its option to redeem the Bonds prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, or overnight express delivery, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers; and the date of redemption. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

This Bond is issued pursuant to Section 66.066 of the Wisconsin Statutes and an ordinance adopted by the Governing Body on October 11, 1967 entitled: "An Ordinance Providing for the Issuance and Sale of \$755,000 'Sewage System Mortgage Revenue Bonds, Series of 1967,' of the Village of Paddock Lake, Kenosha County, Wisconsin, and Providing for the Payment of Said Bonds and Other Details with Respect Thereto" (the "1967 Ordinance") and an ordinance adopted by the Governing Body on July 17, 1991, entitled: "Ordinance Supplementing Ordinance No. 70-(1967); Authorizing the Issuance and Awarding the Sale of \$1,150,000 Sewage System Revenue Refunding Bonds and Providing for the Payment of Such Bonds and Other Details and Covenants with Respect Thereto" (the "Ordinance") (hereinafter the 1967 Ordinance and the Ordinance shall be referred to as the Ordinance"). The Village has heretofore issued its \$755,000 Sewage System Mortgage Revenue Bonds, Series of 1967, dated November 1, 1967 (the "1967 Bonds") pursuant to the 1967 Ordinance. The Bonds are issued on a parity with the 1967 Bonds and are secured by an equal lien and claim to the revenues and properties of the Sewage System and the moneys on deposit in the Special Redemption Fund (referenced below).

A statutory mortgage lien, which is hereby recognized as valid and binding on the Village's Sewage System, together with all extensions and improvements thereto, has been created and granted by Wisconsin Statutes and in favor of the holder or holders of the 1967 Bonds and this Bond and the issue of which this Bond forms a part and in favor of the holder or holders of any interest coupons attached to the 1967 Bonds; and said Sewage

System and all extensions and improvements thereto shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the 1967 Bonds and this Bond and the issue of which it forms a part.

This Bond, together with interest thereon, shall be payable only out of the Special Redemption Fund created by the 1967 Ordinance, as amended and supplemented by the Ordinance, and shall be a valid claim of the holder thereof only against said Special Redemption Fund and the revenues pledged to such fund on a parity with the holders of the 1967 Bonds and does not constitute an indebtedness of the Village within the meaning of any state constitutional provision or statutory limitation. The Village hereby certifies that sufficient revenues have been pledged to said Redemption Fund, and shall be used for no other purpose than to pay the principal and interest of this Bond as the same falls due.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; and that the issuance of this Bond has been duly authorized by the Village and does not exceed or violate any constitutional or statutory limitation. It is hereby further certified that the Village has designated this Bond to be a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond is transferable only upon the books of the Village kept for that purpose at the office of the Village Clerk, only in the event that the Depository does not continue to act as depository for the Bonds, and the Village Board appoints another depository, upon surrender of the Bond to the Village Clerk, and thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the Village for any tax, fee or other governmental charge required to be paid with respect to such registration. The Village Clerk shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Village may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes whatsoever.

IN WITNESS WHEREOF, the Village of Paddock Lake, Kenosha County, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual signatures of its duly qualified President and Village Clerk; and to be sealed with the official seal of the Village, all as of the 1st day of August, 1991.

VILLAGE OF PADDOCK LAKE,
KENOSHA COUNTY, WISCONSIN

By: *Norman H. Krueger*
Norman H. Krueger
President

By: *Doris E. Raditz*
Doris E. Raditz
Village Clerk

(SEAL)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____ Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or Nominee Name)

(Authorized Officer)

NOTICE: This signature must correspond with the name of the depository as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT D

01,150,000
VILLAGE OF PADDOCK LAKE, WISCONSIN
SEWAGE SYSTEM REVENUE REFUNDING BONDS

DEBT SERVICE SCHEDULE

DATE	PRINCIPAL	COUPON	INTEREST	PERIOD TOTAL	FISCAL TOTAL
5/ 1/92			61,196.38	61,196.38	
11/ 1/92	15,000.00	7.500000	40,794.25	55,794.25	116,790.63
5/ 1/93			40,233.75	40,233.75	
11/ 1/93	40,000.00	7.500000	40,233.75	80,233.75	120,467.50
5/ 1/94			38,732.75	38,732.75	
11/ 1/94	45,000.00	6.530000	38,732.75	83,732.75	122,467.50
5/ 1/95			37,240.00	37,240.00	
11/ 1/95	45,000.00	6.200000	37,240.00	82,240.00	119,520.00
5/ 1/96			35,845.00	35,845.00	
11/ 1/96	50,000.00	6.400000	35,845.00	85,845.00	121,730.00
5/ 1/97			34,245.00	34,245.00	
11/ 1/97	55,000.00	6.500000	34,245.00	89,245.00	123,530.00
5/ 1/98			32,477.50	32,477.50	
11/ 1/98	55,000.00	6.600000	32,477.50	87,477.50	119,935.00
5/ 1/99			30,642.50	30,642.50	
11/ 1/99	60,000.00	6.700000	30,642.50	90,642.50	121,325.00
5/ 1/ 0			28,652.50	28,652.50	
11/ 1/ 0	65,000.00	6.800000	28,652.50	93,652.50	122,305.00
5/ 1/ 1			26,442.50	26,442.50	
11/ 1/ 1	70,000.00	6.900000	26,442.50	96,442.50	122,885.00
5/ 1/ 2			24,027.50	24,027.50	
11/ 1/ 2	75,000.00	7.000000	24,027.50	99,027.50	123,035.00
5/ 1/ 3			21,402.50	21,402.50	
11/ 1/ 3	80,000.00	7.100000	21,402.50	101,402.50	122,805.00
5/ 1/ 4			18,562.50	18,562.50	
11/ 1/ 4	85,000.00	7.300000	18,562.50	103,562.50	122,125.00
5/ 1/ 5			15,375.00	15,375.00	
11/ 1/ 5	90,000.00	7.300000	15,375.00	105,375.00	120,750.00
5/ 1/ 6			12,000.00	12,000.00	
11/ 1/ 6	100,000.00	7.500000	12,000.00	112,000.00	124,000.00
5/ 1/ 7			8,250.00	8,250.00	
11/ 1/ 7	105,000.00	7.500000	8,250.00	113,250.00	121,500.00
5/ 1/ 8			4,312.50	4,312.50	
11/ 1/ 8	115,000.00	7.500000	4,312.50	119,312.50	123,425.00
	1,150,000.00		919,035.63	2,049,035.63	
ACCURED			1,133.23	1,133.23	
	1,150,000.00		917,902.40	2,047,902.40	

Prepared by BANC ONE CAPITAL CORPORATION

RUNDATE: 07-17-1991 @ 10:58:05 FILENAME: PAD KEY: 1.15

EXHIBIT E

<u>Year</u> <u>Due</u>	<u>Existing</u> <u>Debt Service</u>	<u>\$1,150,000</u> <u>Debt Service</u>	<u>Total</u> <u>Combined</u> <u>Debt Service</u>	<u>Coverages Based on</u> <u>on 1991 Anticipated Net</u> <u>Revenues of \$268,279</u>
1991	\$ 50,790		\$ 50,790	5.28
1992	49,465	\$ 116,991	166,456	1.61
1993	48,140	120,467	168,607	1.59
1994	46,815	122,468	169,283	1.58
1995	50,490	119,520	170,010	1.58
1996	48,900	121,730	170,630	1.57
1997	47,280	123,530	170,810	1.57
1998	45,660	119,965	165,615	1.62
1999	49,040	121,325	170,365	1.57
2000	47,150	122,305	169,455	1.58
2001	45,260	122,885	168,145	1.60
2002	43,370	123,055	166,425	1.61
2003	46,480	122,805	169,285	1.58
2004	44,320	122,125	166,445	1.61
2005	42,160	120,750	162,910	1.65
2006		124,000	124,000	2.16
2007		121,500	121,500	2.21
2008		123,625	123,625	2.17
	<u>\$705,320</u>	<u>\$2,069,036</u>	<u>\$2,774,356</u>	