

ORDINANCE 2020-35

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source) of the Village of Pecatonica, Winnebago County, Illinois, in an aggregate principal amount not to exceed \$3,500,000 for the purpose of paying the costs of infrastructure improvements within the Village, including but not limited to street repair and related improvements.

* * *

WHEREAS, the Village of Pecatonica, Winnebago County, Illinois (the "*Village*"), is a duly organized and existing municipality incorporated and existing under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, as amended (the "*Code*"); and

WHEREAS, the President and Board of Trustees of the Village (the "*Board*") has determined that it is advisable, necessary and in the best interests of the Village to raise funds for the purpose of paying the costs of infrastructure improvements within the Village, including but not limited to street repair and related improvements; and

WHEREAS, the amount of funds needed, together with legal, financial, bond discount, printing and publication costs, and other expenses related to the proposed financing, does not exceed \$3,500,000; and

WHEREAS, the Board has further determined that it is advisable, necessary and in the best interests of the Village that in order to raise such funds it will be necessary for the Village to issue up to \$3,500,000 alternate bonds (the "*Bonds*"), as authorized to be issued at this time pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Act*"); and

WHEREAS, the principal of and interest on the Bonds will be payable from all collections distributed to the Village from those taxes imposed by the State of Illinois (the "*State*") pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act and the Retailer's Occupation Tax Act; and

WHEREAS, if the above-mentioned revenue sources are not sufficient to pay the Bonds, ad valorem property taxes upon all taxable property in the Village without limitation as to rate or amount are authorized to be extended to pay the principal of and interest on the Bonds:

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Pecatonica, Winnebago County, Illinois, as follows:

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

Section 2. Determination to Issue Bonds. It is advisable, necessary and in the best interests of the Village to raise funds for the purpose of paying the costs of infrastructure improvements within the Village, including but not limited to street repair and related improvements, as hereinabove described, and there are hereby authorized to be issued and sold the Bonds in an aggregate principal amount not to exceed \$3,500,000 for such purpose.

Section 3. Publication. This Ordinance, together with a notice in the statutory form (the "Notice"), shall be published once within ten (10) days after passage hereof by the Board in the Rockford Register Star, the same being a newspaper of general circulation in the Village. If no petition, signed by 200 electors, the same being equal to the greater of (i) 7.5% of the number of registered voters in the Village or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less, asking that the issuance of the Bonds be submitted to referendum, is filed with the Village Clerk within thirty (30) days after the date of the publication of this Ordinance and said notice, then the Bonds shall be authorized to be issued. Petition forms shall be provided to any individual requesting one by the Village Clerk.

Section 4. Additional Ordinances. If no petition with respect to any purpose of the Bonds and meeting the requirements of applicable law is filed during the petition period

hereinabove referred to, then the Board may adopt additional ordinances or proceedings supplementing or amending this Ordinance providing for the issuance and sale of the Bonds and prescribing all the details of the Bonds, so long as the maximum aggregate principal amount of the Bonds as set forth in this Ordinance is not exceeded and there is no material change in the purposes described herein. Such additional ordinances or proceedings shall in all instances become effective in accordance with applicable law. This Ordinance, together with such additional ordinances or proceedings, shall constitute complete authority for the issuance of the Bonds, under applicable law.

Section 5. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

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Section 6. Repealer. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

ADOPTED by the Board on _____

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED on _____.

President, Village of Pecatonica,
Winnebago County, Illinois

PUBLISHED in the _____ on _____, 2020.

RECORDED in the Village Records on _____

ATTEST:

Village Clerk, Village of Pecatonica,
Winnebago County, Illinois