

VILLAGE OF GILBERTS

ORDINANCE NO. 12-2021

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) SERIES 2021 OF THE VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,300,000

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS, AS FOLLOWS:

WHEREAS, the Village of Gilberts, Kane 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 "Corporate Authorities") has determined that it is advisable, necessary and in the best interests of the Village to pay the costs to finance all or a portion of the design, acquisition, construction and installation of certain municipal improvements consisting of a road program for the purpose of road resurfacing within the Village, and other eligible municipal capital improvements within the Village (the "Project"); and

WHEREAS, the estimated cost of the Project and paying costs in connection therewith and funding any necessary reserves is not greater than \$4,300,000, and there are insufficient funds on hand and lawfully available to provide the funds for such Project; and

WHEREAS, it is necessary and for the best interest of the Village that the Project be undertaken and in order to finance the costs thereof it will be necessary for the Village to issue up to \$4,300,000 alternate revenue bonds (the "Alternate Bonds"), being general obligation bonds payable from (i) that portion of the revenues received by the Village in each year pursuant to the

Motor Fuel Tax Law (35 ILCS 505/1 et seq.) imposed by the State of Illinois on the privilege of operating motor vehicles upon the public highways and recreational-type watercraft upon the waters and distributed to the Village by the State, and (ii) that portion of the revenues received by the Village in each year levied pursuant to the Illinois Retailers' Occupation Tax Act (35 ILCS 120/1 et seq.), the Illinois Service Occupation Tax Act (35 ILCS 115/1 et seq.), the Illinois Use Tax Act (35 ILCS 105/1 et seq.) and the Illinois Service Use Tax Act (35 ILCS 110/1 et seq.) imposed by the State of Illinois on sales by retailers and servicemen and for the use of any tangible personal property which is purchased at retail and subject to such tax and distributed to the Village by the State and revenues derived from any replacement or substitution tax for such taxes; 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, if the above-mentioned revenue sources are insufficient 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; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Village is authorized to issue its Alternate Bonds in the aggregate principal amount of not to exceed \$4,300,000 for the purpose of providing funds to finance the Project, fund any required reserves and to pay the costs of issuing such Alternate Bonds.

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF GILBERTS, AS FOLLOWS:

Section 1. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this ordinance are full, true and correct and do incorporate them and the terms defined therein into this ordinance by this reference.

Section 2. Determination to Issue Bonds. It is necessary and in the best interests of the Village to undertake the Project and that for the purpose of paying the costs of issuance in connection therewith, there are hereby authorized to be issued and sold the Alternate Bonds of the Village in an aggregate principal amount not to exceed \$4,300,000. It is hereby expressed to be the desire of the Village to issue Alternate Bonds in an amount not to exceed \$4,300,000.

Section 3. Publication. This ordinance, together with a notice in the statutory form as attached hereto, and appropriately completed (the "Notice"), shall be published once within ten (10) days after passage hereof by the Corporate Authorities in The Daily Herald, the same being a newspaper of general circulation in the Village, and if no petition, signed by electors numbering seven and one half percent (7.5%) of the registered voters in the Village (386) and asking that the issuance of the Alternate 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 Alternate Bonds shall be authorized to be issued. If such petition is filed with the Village Clerk within thirty (30) days after the date of publication of the Notice, an election on the proposition to issue said bonds shall be held on the 8th day of November, 2022.

Section 4. Additional Ordinances. If no petition meeting the requirements of applicable law is filed during the petition period hereinabove referred to, then the Corporate Authorities intend to adopt additional ordinances or proceedings supplementing or amending this ordinance providing for the issuance and sale of the Alternate Bonds, prescribing all the details of the Alternate Bonds, so long as the maximum amount of the Alternate Bonds as set forth in this ordinance is not exceeded and there is no material change in the Project or other 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 Alternate Bonds under applicable law.

Section 5. Bond Counsel. The Corporate Authorities hereby appoint Foley & Lardner LLP as its bond counsel for the Alternate Bonds.

Section 6. 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.

Section 7. 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.

Section 8. Effectiveness. This ordinance is effective upon its passage and approval.

PASSED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS this June 15th, 2021.

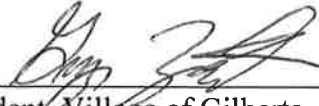
	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Jeanne Allen	✓	_____	_____	_____
Trustee Dan Corbett	✓	_____	_____	_____
Trustee Brandon Coats	✓	_____	_____	_____
Trustee Lou Hacker	✓	_____	_____	_____
Trustee Justin Redfield	✓	_____	_____	_____
Trustee David LeClercq	✓	_____	_____	_____
President Guy Zambetti	_____	_____	_____	_____

APPROVED by me, as President of the Village of Gilberts, Kane County, Illinois, the

15th day of June, 2021.



APPROVED



President, Village of Gilberts
Kane County, Illinois



Village Clerk

Published in the Daily Herald on June __, 2021.

**NOTICE OF INTENT TO ISSUE BONDS
AND RIGHT TO FILE PETITIONS**

Notice is hereby given that pursuant to Ordinance No. #12-2021, adopted on the 15th day of June, 2021 (the "Ordinance"), the Village of Gilberts, Kane County, Illinois (the "Village"), intends to issue its General Obligation Bonds (Alternate Revenue Source) in an aggregate principal amount not to exceed \$4,300,000 (the "Bonds"), and bearing interest per annum at not to exceed the maximum rate authorized by law at the time the Bonds are sold, for the purpose of paying the costs to finance all or a portion of the design, acquisition, construction and installation of certain municipal improvements consisting of a road program for the purpose of road resurfacing within the Village, and other eligible municipal capital improvements within the Village (the "Project") as more fully described in the Ordinance. The revenue sources that will be pledged to the payment of the principal of and interest on the Bonds will be (i) that portion of the revenues received by the Village in each year pursuant to the Motor Fuel Tax Law (35 ILCS 505/1 et seq.) imposed by the State of Illinois on the privilege of operating motor vehicles upon the public highways and recreational-type watercraft upon the waters and distributed to the Village by the State, and (ii) that portion of the revenues received by the Village in each year levied pursuant to the Illinois Retailers' Occupation Tax Act (35 ILCS 120/1 et seq.), the Illinois Service Occupation Tax Act (35 ILCS 115/1 et seq.), the Illinois Use Tax Act (35 ILCS 105/1 et seq.) and the Illinois Service Use Tax Act (35 ILCS 110/1 et seq.) imposed by the State of Illinois on sales by retailers and servicemen and for the use of any tangible personal property which is purchased at retail and subject to such tax and distributed to the Village by the State and revenues derived from any replacement or substitution tax for such taxes. If these revenue sources are insufficient 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. A complete copy of the Ordinance follows this notice.

Notice is hereby further given that if a petition, signed by 386 or more electors of the Village (the same being equal to 7.5% of the registered voters of the Village), asking that the issuance of the Bonds be submitted to referendum is filed with the Village Clerk of the Village within thirty (30) days after the date of publication of the Ordinance and this notice, the question of the issuance of the Bonds shall be submitted to the electors of the Village at the election to be held at the general primary election on the 8th day of November, 2022. The Circuit Court may declare that an emergency referendum should be held prior to said election date pursuant to the provisions of Section 2A-1.4 of the Election Code of the State of Illinois, as amended.

By order of the President and Board of Trustees of the Village of Gilberts, Kane County, Illinois, this 15th day of June, 2021.



Village Clerk, Village of Gilberts
Kane County, Illinois