
VILLAGE OF GILBERTS

KANE COUNTY

STATE OF ILLINOIS

ORDINANCE NO. 29-2024

AN ORDINANCE
AMENDING CERTAIN PROVISIONS OF
ORDINANCE NO. 15-2018
PROVIDING FOR ISSUANCE OF
VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS
SPECIAL SERVICE AREA NUMBER TWENTY-FIVE
SPECIAL TAX BONDS
(THE CONSERVANCY PROJECT)
SERIES 2018 AND
AUTHORIZING AN AMENDED AND RESTATED TRUST INDENTURE
AND RELATED DOCUMENTS WITH RESPECT TO SUCH BONDS

ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES

OF THE
VILLAGE OF GILBERTS

KANE COUNTY

STATE OF ILLINOIS

The 3rd day of December, 2024

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Gilberts, Kane County, Illinois this 3rd day of December, 2024.

ORDINANCE NO. 29-2024

**AN ORDINANCE
AMENDING CERTAIN PROVISIONS OF
ORDINANCE NO. 15-2018
PROVIDING FOR ISSUANCE OF
VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS
SPECIAL SERVICE AREA NUMBER TWENTY-FIVE
SPECIAL TAX BONDS
(THE CONSERVANCY PROJECT)**

**~~SERIES 2018 AND~~
AUTHORIZING AN AMENDED AND RESTATED TRUST INDENTURE
AND RELATED DOCUMENTS WITH RESPECT TO SUCH BONDS**

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

Section 1. Findings and Declarations. It is found and declared by the President and Board of Trustees of the Village of Gilberts, Kane County, Illinois (the "Village") as follows:

a. The Village has previously established Special Service Area Number Twenty-Five described more fully in Exhibit A to this Ordinance (the "Special Service Area") pursuant to Ordinance No. 03-2018 adopted on February 27, 2018, as amended (the "Establishing Ordinance"), the provisions of the Special Service Area Tax Law, 35 ILCS 200/27-5 et seq., as amended (the "Special Service Area Act") and the provisions of Section 7 of Article VII of the 1970 Constitution of the State of Illinois, and has otherwise complied with all other conditions precedent required by the Special Service Area Act.

b. The Village previously issued \$9,750,000 aggregate principal amount of its Special Service Area Number Twenty-Four Special Tax Bonds, Series 2014 (The Conservancy Project) (the "Prior Bonds") to refinance bonds issued by the Village for the purpose of providing Special Services to the Special Service Area.

c. The Village previously found pursuant to Ordinance No. 07-2018, as amended by Ordinance No. 15-2018 (collectively, the "Prior Bond Ordinance") that it was necessary and in the best interests of the Village to provide for (i) the refunding of the Prior Bonds and (ii) the financing of additional special services benefiting the Special Service Area consisting of the acquisition, construction and installation of public improvements including, but not limited to, the expansion of the Village's water treatment plant, construction of new wells, improvements to Freeman Road, and related improvements, and other eligible costs to serve the Special Service Area (the "Special Services"). The Village estimated at the time of issuance of the Bonds the total cost of the refunding and these Special Services together with costs of borrowing money for that purpose, funding administrative expenses and providing for necessary debt service

reserves (collectively, the "Costs of the Refunding and Special Services") to be not greater than \$25,000,000.

d. The Village determined pursuant to the Prior Bond Ordinance to issue not to exceed \$25,000,000 original principal amount of its Special Service Area Number Twenty-Five Special Tax Bonds, Series 2018 (The Conservancy Project) (the "Bonds"), which pursuant to the Trust Indenture dated as of September 1, 2018 (the "Original Indenture") between the Village and Amalgamated Bank of Chicago, as trustee (the "Trustee") were issued in two series, the Series 2018A Bonds in the original principal amount of \$11,325,653.57 (the "Series 2018A Bonds") to fund the costs of the Special Services, and the Series 2018B Bonds in the original principal amount of not to exceed \$9,511,270.23 (the "Series 2018B Bonds"), the proceeds of which were to be used to fund the costs of refunding the Prior Bonds, as provided in the Prior Ordinance and the Original Indenture.

e. The Series 2018B Bonds were to be issued as "draw down" bonds with an initial advance and supplemental advances to be issued over time as needed. Due to delays in the issuance of such supplemental advances, it is necessary and in the best interests of the Village to modify the terms of the Series 2018B Bonds and the Original Indenture to accommodate the issuance of supplemental advances and to fund additional Special Services.

f. In order to accommodate the changes described in this Ordinance, the Village now desires to (i) amend certain provisions of Ordinance No. 15-2018 as further described herein; (ii) authorize the execution and delivery of an Amended and Restated Trust Indenture between the Village and the Trustee; and (iii) authorize the execution and delivery of an Amended and Restated Series 2018B Bond, a supplemental tax agreement and related documents.

Section 2. Amendment of Section 2 of Prior Bond Ordinance. The first paragraph of Section 2 of Bond Ordinance 15-2018 is amended and restated as follows:

Issuance of Bonds. The Village shall borrow the sum of not to exceed \$25,000,000 by issuing the Bonds in two series, the Series 2018A Bonds in an aggregate principal amount not to exceed \$13,000,000 and the Series 2018B Bonds in the aggregate principal amount not to exceed \$12,000,000 as provided in this Ordinance. The Series 2018B Bonds shall be issued in multiple advances with advances being made at the time of the prepayment of the Special Service Area Number Twenty-Four Special Taxes, other than an initial advance to be made on the date of issuance of the Series 2018B Bonds. The Bonds shall be designated "Village of Gilberts, Kane County, Illinois Special Service Area Number Twenty-Five Special Tax Bonds (The Conservancy Project)," with appropriate series designations. The Series 2018A Bonds shall be issued for the purpose of providing a portion of the funds needed for the costs of Special Services, funding a debt service reserve fund and an initial deposit to an Administrative Expense Fund, and paying certain costs of issuance incurred in connection with the issuance of the Series 2018A Bonds. The Series 2018B

Bonds shall be issued for the purpose of providing the funds needed to refund the Prior Bonds, to provide funds to pay or reimburse certain cost overruns incurred in connection with the construction of the Special Services, to fund initial deposits to certain reserve and administrative funds, if required, and paying costs of issuance incurred in connection with the issuance of the Series 2018B Bonds. The Bonds shall be issued pursuant to the powers of the Village pursuant to Section 7 of Article VII of the 1970 Constitution of the State of Illinois; the Special Service Area Act; and the Local Government Debt Reform Act, 30 ILCS 350/1 et seq. (the "Debt Act").

Section 3. ~~Approval of Amended and Restated Indenture and Revised Series 2018B Bond~~ There have been submitted to the President and Board of Trustees the form of the following revised document relating to the issuance of the Bonds:

- a. a form of Amended and Restated Trust Indenture (the "Amended Indenture") between the Village and Amalgamated Bank of Chicago, as Trustee, which form of Indenture is attached as Exhibit A to this Ordinance and
- b. a form of the Amended and Restated Series 2018B Bond in substantially the form attached as an exhibit to the Amended Indenture;

Such documents are approved as to form and substance and any one of the Village President, the Village Clerk, the Village Treasurer or the Village Administrator (the "Authorized Officers") is authorized and directed to execute and deliver and/or authorize the use of such documents on behalf of the Village in the forms submitted with such additions, deletions and completions of the same (including the establishment of any amendments to the terms of the Series 2018B Bonds within the parameters set forth in the Prior Ordinance) as the Village President deems appropriate as reflected in the final form to be attached to an Additional Bond Order (as hereinafter defined); and when each such document is executed, attested, sealed and delivered on behalf of the Village, as provided herein, each such document will be binding on the Village; from and after the execution and delivery of each such document, the officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such additional documents as may be necessary to carry out, comply with and perform the provisions of each such document as executed; and each such document shall constitute, and hereby is made, a part of this Ordinance, and a copy of each such document shall be placed in the official records of the Village, and shall be available for public inspection at the office of the Village Clerk. The Village President is hereby authorized and directed to approve the final amendments to the terms of the Series 2018B Bonds as set forth in a Village Bond Order (the "Additional Bond Order") to be executed by the Village President and affected by the Village Clerk, but only within the parameters set forth in the Prior Bond Ordinance and in furtherance of such duty is hereby authorized and directed to execute the Additional Bond Order on behalf of the Village.

Section 4. Additional Authority. The Village President, the Village Clerk, Village Administrator, Finance Director and the other officers of the Village are authorized to execute and deliver on behalf of the Village such other documents, agreements and certificates, including

without limitation, any tax certificates or agreements and escrow agreements, and to do such other things consistent with the terms of this Ordinance as such officers and employees shall deem necessary or appropriate in order to effectuate the intent and purposes of this Ordinance, including without limitation to make any representations and certifications they deem proper pertaining to the use of the proceeds of the Bonds in order to establish that the Bonds shall not constitute arbitrage bonds.

Section 5. Filing of Ordinance. The Village Clerk is directed to file a certified copy of this Ordinance with the County Clerk of Kane County.

Section 6. Severability. If any section, paragraph, clause or provision of this Ordinance (including any section, paragraph, clause or provision of any exhibit to this Ordinance) shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other sections, paragraphs, clauses or provisions of this Ordinance (or of any of the exhibits to this Ordinance).

Section 7. Repealer; Continuing Effect of Ordinance 07-2018 and 15-2018. All ordinances, resolutions and orders or parts of ordinances, resolutions and orders in conflict with this Ordinance are repealed to the extent of such conflict. All other terms and provisions of Ordinance 07-2018 and Ordinance 15-2018, not amended by this Ordinance, shall remain in full force and effect. The Village Clerk shall cause this Ordinance to be published in pamphlet form. This Ordinance shall be effective upon its passage and publication as provided by law.

PASSED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS this 3rd day of December, 2024.

	Ayes	Nays	Absent	Abstain
Trustee Jeanne Allen	<u>X</u>	_____	_____	_____
Trustee Robert Chapman	<u>X</u>	_____	_____	_____
Trustee Justin Redfield	<u>X</u>	_____	_____	_____
Trustee Robert Vanni	<u>X</u>	_____	_____	_____
Trustee Brandon Coats	<u>X</u>	_____	_____	_____
Trustee Frank Marino	<u>X</u>	_____	_____	_____
President Guy Zambetti	_____	_____	_____	_____



APPROVED this 3rd day of December, 2024.

(SEAL)

Guy Zambetti, Village President

ATTEST:

Lynda Lange, Village Clerk

Published: December 4, 2024