

VILLAGE OF TOLONO
CHAMPAIGN COUNTY, ILLINOIS

ORDINANCE NO. 2020-O-23

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION
REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2020 OF THE
VILLAGE OF TOLONO, CHAMPAIGN COUNTY, ILLINOIS, IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$4,300,000 FOR THE PURPOSE OF
REFINANCING CERTAIN OUTSTANDING OBLIGATIONS OF THE VILLAGE AND
PAYING FOR COSTS RELATED THERETO

Passed by the Board of Trustees and
Approved by the President of
Village of Tolono, Illinois
On October 6, 2020

Published in pamphlet form by authority of the President and Board of Trustees of the Village of
Tolono, Champaign County, Illinois, this 6th day of October, 2020.

VILLAGE OF TOLONO
CHAMPAIGN COUNTY, ILLINOIS

ORDINANCE NO. 2020-O-23

OCTOBER 6, 2020

AN ORDINANCE authorizing the issuance of General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020 of the Village of Tolono, Champaign County, Illinois, in an aggregate principal amount not to exceed \$4,300,000 for the purpose of refinancing certain outstanding obligations of the Village and paying for costs related thereto.

WHEREAS, the Village of Tolono, Champaign County, Illinois (the “Village”), is a non-home rule municipal corporation and body politic of the State of Illinois, duly created, organized and existing under The Municipal Code of the State of Illinois, as amended from time to time (the “Municipal Code”), and having the powers, objects and purposes provided by said Municipal Code; and

WHEREAS, the Board of Trustees of the Village (the “Corporate Authorities”) has determined that it is necessary to (i) current refund and restructure outstanding Debt Certificates, Series 2015, and Promissory Note, Series 2017, of the Village (the “Refunding”), each issued to finance capital improvements within the Village (the “Prior Project”), and (ii) pay certain costs of issuance of the Bonds (as such term is hereinafter defined), all for the benefit of the inhabitants of the Village; and

WHEREAS, the estimated cost of the Refunding, including legal, financial, bond discount, printing and publication costs, and other expenses (collectively, the “Costs”), will not exceed \$4,300,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, up to \$4,300,000 of alternate bonds need to be issued at this time pursuant to the Local Government Debt Reform Act, 30 ILCS 350/1 to 350/18 (the “Act”); and

WHEREAS, it is necessary for the best interests of the Village that the Refunding be completed, and in order to raise funds required for such purpose it will be necessary for the Village to borrow an aggregate principal amount of not to exceed \$4,300,000 and in evidence thereof to issue alternate bonds, being general obligation bonds payable from principal proceeds received by the Village from time to time from certain incremental taxes derived from the Village’s applicable tax increment financing (“TIF”) redevelopment project area in which the Prior Project is located, arising under Section 5/11-74.4-8 of the TIF Act of the State of Illinois, as amended (the “Pledged Revenues”), in an aggregate principal amount not to exceed \$4,300,000, all in accordance with the Act; and

WHEREAS, if the above-mentioned revenue source is insufficient to pay the alternate bonds, ad valorem property taxes upon all taxable property in the Village without limitation as to rate or amount (the “Pledged Taxes”) are authorized to be extended to pay the principal of and interest on the alternate bonds;

WHEREAS, pursuant to and in accordance with the provisions of Section 15 of the Act, the Village is authorized to issue alternate bonds in an aggregate principal amount not to exceed \$4,300,000 for the purpose of providing funds for the Refunding and to pay the Costs;

NOW THEREFORE, Be It Ordained by the Board of Trustees of the Village of Tolono, Champaign County, Illinois, 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 into this Ordinance by this reference.

Section 2. Determination To Issue Bonds. It is necessary and in the best interests of the Village to complete the Refunding and pay the Costs, and alternate bonds of the Village are hereby authorized to be issued and sold in an aggregate principal amount not to exceed \$4,300,000, known as "General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020" (the "Bonds") of the Village, said Bonds being from principal proceeds received by the Village from time to time from certain incremental taxes derived from the Village's applicable tax increment financing ("TIF") redevelopment project area in which the Prior Project is located, arising under Section 5/11-74.4-8 of the TIF Act of the State of Illinois, as amended (the "Pledged Revenues") and (iii) ad valorem taxes of the Village for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount (the "Pledged Taxes").

Section 3. Publication. This ordinance, together with a notice in the statutory form, shall be published once in *The News-Gazette*, being a newspaper of general circulation in the Village, and if no petition, signed by 200 electors (said number being the greater of (i) seven and one-half percent (7½%) of the registered voters in the Village or (ii) the lesser of 200 registered voters or 15% of registered voters), asking that the question of the issuance of the Bonds be submitted to the electors of the Village, is filed with the Village Clerk of the Corporate Authorities within thirty (30) days after the date of the publication of this Ordinance and said notice, then this Ordinance shall be in full force and effect and the Bonds shall be authorized to be issued. A petition form shall be provided by the Village Clerk at the principal office of the Village, located at 507 West Strong Street, Tolono, Illinois, to any individual requesting one.

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 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 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. Additional Proceedings. If no petition meeting the requirement of applicable law is filed during the petition period hereinabove referred to, then the preparation and distribution of a preliminary official statement relating to the Bonds is hereby approved, and the President is hereby authorized to deem the preliminary official statement nearly final.

Section 6. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid or unenforceable, the invalidity or unenforceability 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. Effective Date. This Ordinance shall be in full force and effect from and after its passage and approval in the manner provided by law.

Motioned for approval by Trustee Vicki Buffo

With a second by Trustee Jared Ping, roll call vote:

Vicki Buffo yes

Jared Robbins yes

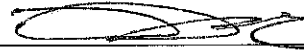
Ryan Perry yes

Terrence Stuber no

Jared Ping yes

PASSED this 6th day of October, 2020.

APPROVED by me this 6th day of October, 2020.

By: 
Its: Rob Murphy
President, Village of Tolono,
Champaign County, Illinois

ATTEST:

By: Brandy Dalton
Its: Brandy Dalton
Village Clerk, Village of Tolono,
Champaign County, Illinois

NOTICE OF INTENT TO ISSUE BONDS
AND RIGHT TO FILE PETITION
AND HEARING ON PROPOSED ISSUANCE

Notice is hereby given that pursuant to Ordinance No. 2020-O-23, adopted on October 6, 2020, the Village of Tolono, Champaign County, Illinois (the "Village"), intends to issue alternate bonds, being general obligation bonds (the "Bonds") payable from the hereinafter identified revenue source, in an aggregate principal amount not to exceed \$4,300,000, 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 (i) current refunding and restructuring outstanding Debt Certificates, Series 2015, and Promissory Note, Series 2017, of the Village and (ii) paying certain costs thereof. The Bonds shall be payable from principal proceeds received by the Village from time to time from certain incremental taxes derived from the Village's applicable tax increment financing ("TIF") redevelopment project area in which the Prior Project is located, arising under Section 5/11-74.4-8 of the TIF Act of the State of Illinois, as amended. The ordinance authorizing the issuance of bonds is attached hereto and appears below this notice.

Notice is hereby further given that if a petition signed by 200 or more of registered voters of the Village is submitted to the Village Clerk of the Village (the "Village Clerk") within 30 days of publication of this notice, asking that the question of the issuance of the Bonds be submitted to referendum, then the question of the issuance of the Bonds shall be submitted to the electors of the Village at the consolidated general election to be held on the 6th day of April, 2021. If no petition is filed with the Village Clerk within said 30-day period, the Bonds shall be authorized to be issued. A form of petition is available from the Village Clerk at the principal office of the Village at 507 West Strong Street, Tolono, Illinois.

/s/ Brandy Dalton

Brandy Dalton
Village Clerk, Village of Tolono,
Champaign County, Illinois

PETITION

To the Village Clerk of the Village of Tolono, Champaign County, Illinois:

We, the undersigned, being registered voters of the Village of Tolono, Champaign County, Illinois (the "Village"), do hereby petition you to cause the question of issuing General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020 (the "Bonds") of said Village for the purpose of (i) current refunding and restructuring outstanding Debt Certificates, Series 2015, and Promissory Note, Series 2017, of the Village and (ii) paying certain costs of issuance of the Bonds. The Bonds shall be payable from principal proceeds received by the Village from time to time from certain incremental taxes derived from the Village's applicable tax increment financing ("TIF") redevelopment project area in which the Prior Project is located, arising under Section 5/11-74.4-8 of the TIF Act of the State of Illinois, as amended, to be certified to the County Clerk of Champaign County, Illinois, and submitted to the electors of said Village at the consolidated general election to be held on the 6th day of April, 2021.

<u>Name</u>	<u>Address</u>
_____	_____, Tolono, Champaign County, Illinois
_____	_____, Tolono, Champaign County, Illinois
_____	_____, Tolono, Champaign County, Illinois
_____	_____, Tolono, Champaign County, Illinois
_____	_____, Tolono, Champaign County, Illinois
_____	_____, Tolono, Champaign County, Illinois
_____	_____, Tolono, Champaign County, Illinois

I, _____ of _____ (insert residence address), _____, Illinois, do hereby certify that I am a citizen of the States and at least 18 years of age or older, and in the County of Champaign, Illinois, and that the signatures on this petition were signed in my presence, and are genuine, and, to the best of my knowledge and belief, the persons so signing were at the time of signing this petition registered voters of said Village and that their respective addresses are correctly stated herein.

/s/ _____

Subscribed and sworn to before me this _____ day of _____, 2020.

Illinois Notary Public

My Commission Expires: _____