

ORDINANCE NO. 2019-16

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2019, in one or more series, of the City of Streator, LaSalle and Livingston Counties, Illinois, in an aggregate principal amount not to exceed \$2,500,000 for the purpose of financing the costs of certain capital projects within the City and paying for costs related thereto.

WHEREAS, the City of Streator, LaSalle and Livingston Counties, Illinois (the "City"), is a municipal corporation and body politic of the State of Illinois, duly created, organized and existing under The Municipal Code of the State of Illinois (the "Municipal Code"), and having the powers, objects and purposes provided by said Municipal Code; and

WHEREAS, the City Council of the City (the "Corporate Authorities") has determined that it is necessary to (i) finance the acquisition, construction, installation and rehabilitation of various capital related projects, including, but not limited to, certain road and street improvements for the Vactor Manufacturing Facility within the City's South Industrial Tax Increment Financing District Redevelopment Project Area (the "TIF District"), including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto (collectively, the "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 City; and

WHEREAS, the estimated cost of the Project, including legal, financial, bond discount, if any, printing and publication costs, capitalized interest, if any, and other expenses (collectively, the "Costs"), will not exceed \$2,500,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, up to \$2,500,000 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 City that the Project be completed, and in order to raise funds required for such purpose it will be necessary for the City to borrow an aggregate principal amount of not to exceed \$2,500,000 and in evidence thereof to issue alternate bonds, being general obligation bonds payable from incremental taxes derived from the TIF District (the "Pledged Revenues") in an aggregate principal amount not to exceed \$2,500,000, 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 City 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; and

WHEREAS, pursuant to and in accordance with the provisions of Section 15 of the Act, the City is authorized to issue alternate bonds, in one or more series, in an aggregate principal

amount not to exceed \$2,500,000 for the purpose of providing funds for the Project and to pay the Costs;

NOW THEREFORE, Be It Ordained by the City Council of the City of Streator, LaSalle and Livingston Counties, 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 City to complete the Project and pay the Costs, and, in order to do so, alternate bonds, in one or more series, of the City are hereby authorized to be issued and sold in an aggregate principal amount not to exceed \$2,500,000, known as “General Obligation Bonds (Alternate Revenue Source), Series 2019” (the “Bonds”) of the City, said Bonds being payable from (i) incremental taxes derived from the TIF District (the “Pledged Revenues”) and (ii) ad valorem taxes of the City 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 *Streator Times*, being a newspaper of general circulation in the City, and if no petition, signed by 557 electors (said number being the greater of (i) seven and one-half percent (7½%) of the registered voters in the City or (ii) the lesser of 200 registered voters or 15% of registered voters), asking that the question of the issuance of the Bonds (the “Proposition”) be submitted to the electors of the City, is filed with the City Clerk within thirty (30) days after the date of the publication, then the Proposition shall be submitted to the electors of the City at the general primary election to be held on the 17th day of March, 2020, unless there are no voters scheduled to cast votes for any candidates for nomination for, election to or retention in public office, in which case the Proposition shall be submitted to the electors of the City at the general election to be held on the 3rd day of November, 2020. If no petition is filed with the City Clerk within said 30-day period, 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 City Clerk at the principal office of the City, located at 204 South Bloomington Street, Streator, 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 Mayor 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.

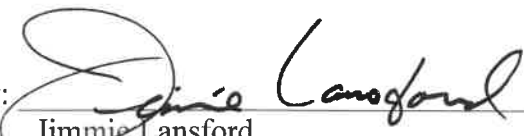
AYES: Tara Bedei, Ed Brozak, Brian Crouch, Joseph Scarbeary and
Mayor Lansford

NAYS: _____


ABSENT: _____

PASSED this 2nd day of May, 2019.

APPROVED by me this 2nd day of May, 2019.

By: 
Its: Jimmie Lansford
Mayor, City of Streator, LaSalle and
Livingston Counties, Illinois

ATTEST:

By: 
Its: Patricia Henderson
City Clerk, City of Streator,
LaSalle and Livingston Counties, Illinois

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

2019-16

Notice is hereby given that pursuant to Ordinance No. _____, adopted on May 2, 2019, the City of Streator, LaSalle and Livingston Counties, Illinois (the "City"), intends to issue alternate bonds, being general obligation bonds (the "Bonds") payable from the hereinafter identified revenue sources, in an aggregate principal amount not to exceed \$2,500,000, 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) financing the acquisition, construction, installation and rehabilitation of various capital related projects, including, but not limited to, certain road and street improvements for the Vactor Manufacturing Facility within the City's South Industrial Tax Increment Financing District Redevelopment Project Area (the "TIF District"), including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto and (ii) paying certain costs related to the issuance thereof. The Bonds shall be payable from (A) incremental taxes derived from the TIF District and (B) ad valorem taxes of the City for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount. 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 557 or more registered voters of the City is filed with the City Clerk of the City (the "City Clerk") within thirty (30) days after the date of the publication of this Notice and the ordinance asking that the question of the issuance of the Bonds (the "Proposition") be submitted to referendum, then the Proposition shall be submitted to the electors of the City at the general primary election to be held on the 17th day of March, 2020, unless there are no voters scheduled to cast votes for any candidates for nomination for, election to or retention in public office, in which case the Proposition shall be submitted to the electors of the City at the general election to be held on the 3rd day of November, 2020. If no petition is filed with the City Clerk within said 30-day period, then the Bonds shall be authorized to be issued. A petition form shall be provided by the City Clerk to any individual requesting one at the principal office of the City, located at 204 South Bloomington Street, Streator, Illinois.

/s/ Patricia Henderson
City Clerk
City of Streator, LaSalle and Livingston Counties,
Illinois



PETITION

To the City Clerk of City of Streator, LaSalle and Livingston Counties, Illinois:

We, the undersigned, being registered voters of the City of Streator, LaSalle and Livingston Counties, Illinois (the "City"), do hereby petition you to cause the question of issuing General Obligation Bonds (Alternate Revenue Source), Series 2019 (the "Bonds") of said City for the purpose of (i) financing the acquisition, construction, installation and rehabilitation of various capital related projects, including, but not limited to, certain road and street improvements for the Vactor Manufacturing Facility within the City's South Industrial Tax Increment Financing District Redevelopment Project Area (the "TIF District"), including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto (collectively, the "Project") and (ii) paying certain costs related to the issuance thereof, with said Bonds being payable from (A) incremental taxes derived from the TIF District and (B) ad valorem taxes of the City for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount, to be certified to the County Clerks of LaSalle and Livingston Counties, Illinois, and submitted to the electors of said City at the next election to be held at which said question may be voted upon.

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

I, _____ of _____ (insert residence address), _____, Illinois, do hereby certify that I am a citizen of the United States and at least 18 years of age or older, and in the County of _____, 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 City and that their respective addresses are correctly stated herein.

/s/ _____

Subscribed and sworn to before me this _____ day of _____, 2019.

Illinois Notary Public

My Commission Expires: _____

BINA Notice Form

The Mayor and City Council of the City of Streator, LaSalle and Livingston Counties, Illinois will hold a public hearing on May 15, 2019 at 7:00 p.m. The hearing will be held at the City Hall located at 204 South Bloomington Street, in Streator, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds in the amount of up to \$2,500,000 for the purpose of financing the acquisition, construction, installation and rehabilitation of various capital related projects, including, but not limited to, certain road and street improvements for the Vactor Manufacturing Facility within the City's South Industrial Tax Increment Financing District Redevelopment Project Area, including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto and paying certain costs related to the issuance thereof.



By: /s/ Patricia Henderson

Title: City Clerk

Note to Publisher: The above notice is to be published one time on or before 7 days before the hearing, but not prior to 30 days before the hearing. **The publication may be in the "legals" or "classified" section of the paper. NO SPECIAL BORDER IS REQUIRED FOR THIS PUBLICATION. DO NOT USE ANY SPECIAL BORDER.** Please send your statement to:

Mayor
City of Streator
204 South Bloomington Street
Streator, Illinois 61364

and send two publication certificates (and text) to Ice Miller LLP, 200 West Madison Street, Suite 3500, Chicago, Illinois 60606-3417, Attention Jenine Phillips.

PUBLISHER: DO NOT PRINT THE FOLLOWING:

Mayor's Approval and Order Setting Public Hearing:

The undersigned, Mayor of the above Municipality hereby approves and orders the setting of the above Bond Issue Notification Act hearing.

Date: May 2, 2019


Mayor

When signed by the Mayor, please date and fax back to Ice Miller LLP, Attention: Jenine Phillips at 312/726-2694.

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