

ORDINANCE NO. 2017-17

AN ORDINANCE authorizing the issuance of not to exceed \$1,325,000 General Obligation Bonds (Alternate Revenue Source) of the City of Streator, LaSalle and Livingston Counties, Illinois, for the purpose of financing eligible redevelopment projects within said City's Redevelopment Project Areas (said bonds being general obligation bonds for which real property taxes, unlimited as to rate or amount, may be levied, but which are expected to be paid from incremental property taxes derived from said City's TIF 1, TIF 2, Northpoint TIF and South Industrial TIF Districts).

* * *

WHEREAS, the City of Streator, LaSalle and Livingston Counties, Illinois (the "*City*"), 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 City Council of the City (the "*Council*") has determined that it is advisable, necessary and in the best interests of the City to finance eligible redevelopment projects within the City's Redevelopment Project Areas, established pursuant to the Tax Increment Allocation Redevelopment Act, as amended (collectively, the "*Project*"), in accordance with the preliminary estimate of costs heretofore approved by the Council and now on file in the office of the City Clerk; and

WHEREAS, the estimated costs of the Project, including legal, financial, bond discount, printing and publication costs, and other expenses, will not exceed \$1,325,000 and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, it is necessary and for the best interests of the City that the Project be undertaken and in order to finance the costs thereof it will be necessary for the City to issue up to \$1,325,000 alternate bonds, being general obligation bonds payable from incremental property taxes derived from the City's TIF 1, TIF 2, Northpoint TIF and South Industrial TIF Districts (the "*Alternate*

Bonds”), as authorized to be issued at this time pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended; 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 are authorized to be extended to pay the principal of and interest on the Alternate Bonds:

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 Council 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 necessary and in the best interests of the City to proceed with the Project for the public health, safety and welfare, in accordance with the estimate of costs as hereinabove described, and that for such purpose, there are hereby authorized to be issued and sold the Alternate Bonds in an aggregate principal amount not to exceed \$1,325,000.

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 Council in *The Times*, the same being a newspaper of general circulation in the City, and if no petition, signed by 557 electors of the City (being equal to 7.5% of the registered voters in the City) asking that the issuance of the Alternate Bonds be submitted to referendum is filed with the City Clerk within thirty (30) days after the date of the publication of this Ordinance and the Notice, then the Alternate Bonds shall be authorized to be issued.

Section 4. Additional Ordinances. If no petition meeting the requirements of applicable law is filed during the petition period hereinabove referred to, then the Council may adopt

additional ordinances or proceedings supplementing or amending this Ordinance providing for the issuance and sale of the Alternate Bonds and 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 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. 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 6. *Repealer and Effective Date.* 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 and this Ordinance shall be in full force and effect forthwith upon its adoption.

ADOPTED by the Council on September 20, 2017.

AYES: Councilwoman Bedei Mayor Lansford
Councilman Crouch Councilman Scarbeary

NAYS: _____

ABSENT: Councilman Brozak

APPROVED on September 20, 2017

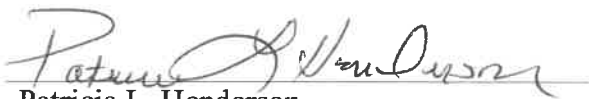


Jimmie Lansford
Mayor, City of Streator,
LaSalle and Livingston Counties, Illinois

PUBLISHED in *The Times* on 9-26-, 2017.

RECORDED in the City Records on on September 20, 2017.

ATTEST:



Patricia L. Henderson
City Clerk, City of Streator,
LaSalle and Livingston Counties, Illinois