

ORDINANCE NO. 15-24

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2015, in one or more series, of the Village of Coal City, Grundy and Will Counties, Illinois, in an aggregate principal amount not to exceed \$7,500,000 for the purpose of financing the costs of certain capital projects within the Village and paying for costs related thereto.

WHEREAS, the Village of Coal City, Grundy and Will Counties, Illinois (the "Village"), 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 Board of Trustees of the Village (the "Corporate Authorities") has determined that it is necessary to (i) financing the costs of the acquisition, construction, rehabilitation and equipping of certain infrastructure within the municipality and matters related thereto (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 Village; and

WHEREAS, the estimated cost of the Project, including legal, financial, bond discount, printing and publication costs, capitalized interest, if any, and other expenses (collectively, the "Costs"), will not exceed \$7,500,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, up to \$7,500,000 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 Village that the Project 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 \$7,500,000 and in evidence thereof to issue alternate bonds, being general obligation bonds payable from (i) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (the "Sales Tax"), (ii) receipts of the Village's distributive share of State of Illinois income taxes (such distributive share referred to herein as the "Revenue Sharing Receipts") imposed by the State of Illinois pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act and such other funds legally available and appropriated therefor (iii) Telecommunications Taxes, Electric Utility Taxes and Gas Utility Taxes (collectively, the "Utility Taxes") (together with the "Sales Taxes," "Revenue Sharing Receipts" and the "Utility Taxes" the "Pledged Revenues"), and (iv) 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"), in an aggregate principal amount not to exceed \$7,500,000, 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 Village without limitation as to

rate or amount 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 \$7,500,000 for the purpose of providing funds for the Project and to pay the Costs;

NOW THEREFORE, Be It Ordained by the Board of Trustees of the Village of Coal City, Grundy and Will Counties, Illinois, as follows:

Section 1. Incorporation of Preambles. The Corporate Authorities 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 Village to complete the Project for the purpose of completing the Project and paying the Costs, alternate bonds of the Village are hereby authorized to be issued and sold in an aggregate principal amount not to exceed \$7,500,000, known as "General Obligation Bonds (Alternate Revenue Source), Series 2015" (the "Bonds"), in one or more series, of the Village, said Bonds being payable from (i) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (the "Sales Tax"), (ii) receipts of the Village's distributive share of State of Illinois income taxes (such distributive share referred to herein as the "Revenue Sharing Receipts") imposed by the State of Illinois pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act and such other funds legally available and appropriated therefor (iii) Telecommunications Taxes, Cable Communications Franchise Taxes, Electric Utility Taxes and Gas Utility Taxes (collectively, the "Utility Taxes") (together with the "Sales Taxes," "Revenue Sharing Receipts" and the "Utility Taxes" the "Pledged Revenues"), and (iv) 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 within ten days after passage hereof by the Corporate Authorities in the *Coal City Courant*, being a newspaper of general circulation in the Village, and if no petition, signed by _____ 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 515 South Broadway Street, Coal City, 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: Nelson, R. Bradley, Greggain, Togliatti,
Wren, T. Bradley

NAYS: none

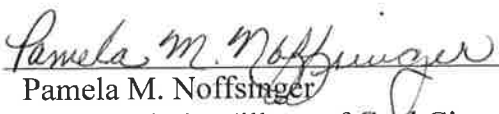
ABSENT: n/a - none

PASSED this 13th day of July, 2015.

APPROVED by me this 13th day of July, 2015.

By: 
Its: Terry Halliday
Mayor, Village of Coal City, Grundy and
Will Counties, Illinois

ATTEST:

By: 
Its: Pamela M. Noffsinger
Village Clerk, Village of Coal City,
Grundy and Will Counties, 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. 15-24, adopted on July 13, 2015, the Village of Coal City, Grundy and Will Counties, 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 \$7,500,000, 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 costs of the acquisition, construction, rehabilitation and equipping of certain infrastructure within the municipality and matters related thereto (the "Project"), and (ii) paying certain costs thereof. The Bonds shall be payable from (i) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (the "Sales Tax"), (ii) receipts of the Village's distributive share of State of Illinois income taxes (such distributive share referred to herein as the "Revenue Sharing Receipts") imposed by the State of Illinois pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act and such other funds legally available and appropriated therefor (iii) Telecommunications Taxes, Electric Utility Taxes and Gas Utility Taxes (collectively, the "Utility Taxes") (together with the "Sales Taxes," "Revenue Sharing Receipts" and the "Utility Taxes" the "Pledged Revenues"), and (iv) 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"). 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 _____ 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 General Primary Election to be held on the 15th day of March, 2016. 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 515 South Broadway Street, Coal City, Illinois.

/s/ Pamela M. Noffsinger
Village Clerk
Village of Coal City, Grundy and Will Counties,
Illinois

PETITION

To the Village Clerk of Coal City, Grundy County, Illinois:

We, the undersigned, being registered voters of the Village of Coal City, Grundy County, Illinois do hereby petition you to cause the question of issuing General Obligation Bonds (Alternate Revenue Source), Series 2015 (the "Bonds") of said Village for the purpose of (i) financing the costs of the acquisition, construction, rehabilitation and equipping of certain infrastructure within the municipality and matters related thereto (the "Project"), and (ii) paying certain costs thereof, said Bonds being payable from (i) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (the "Sales Tax"), (ii) receipts of the Village's distributive share of State of Illinois income taxes (such distributive share referred to herein as the "Revenue Sharing Receipts") imposed by the State of Illinois pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act and such other funds legally available and appropriated therefor (iii) Telecommunications Taxes, Electric Utility Taxes and Gas Utility Taxes (collectively, the "Utility Taxes") (together with the "Sales Taxes," "Revenue Sharing Receipts" and the "Utility Taxes" the "Pledged Revenues"), and (iv) 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") to be certified to the County Clerk of Grundy, and submitted to the electors of said Village at the General Primary Election to be held on the 15th day of March, 2016.

<u>Name</u>	<u>Address</u>	<u>Village</u>
_____	_____, _____,	Grundy County, Illinois
_____	_____, _____,	Grundy County, Illinois
_____	_____, _____,	Grundy County, Illinois
_____	_____, _____,	Grundy County, Illinois
_____	_____, _____,	Grundy County, Illinois
_____	_____, _____,	Grundy County, Illinois
_____	_____, _____,	Grundy County, Illinois
_____	_____, _____,	Grundy County, Illinois
_____	_____, _____,	Grundy County, Illinois
_____	_____, _____,	Grundy 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 Grundy, 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 _____, 2015.

Notary Public

My Commission Expires: _____

PETITION

To the Village Clerk of Coal City, Will County, Illinois:

We, the undersigned, being registered voters of the Village of Coal City, Will County, Illinois do hereby petition you to cause the question of issuing General Obligation Bonds (Alternate Revenue Source), Series 2015 (the "Bonds") of said Village for the purpose of (i) financing the costs of the acquisition, construction, rehabilitation and equipping of certain infrastructure within the municipality and matters related thereto (the "Project"), and (ii) paying certain costs thereof, said Bonds being payable from (i) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (the "Sales Tax"), (ii) receipts of the Village's distributive share of State of Illinois income taxes (such distributive share referred to herein as the "Revenue Sharing Receipts") imposed by the State of Illinois pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act and such other funds legally available and appropriated therefor (iii) Telecommunications Taxes, Electric Utility Taxes and Gas Utility Taxes (collectively, the "Utility Taxes") (together with the "Sales Taxes," "Revenue Sharing Receipts" and the "Utility Taxes" the "Pledged Revenues"), and (iv) 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") to be certified to the County Clerk of Will, and submitted to the electors of said Village at the General Primary Election to be held on the 15th day of March, 2016.

<u>Name</u>	<u>Address</u>	<u>Village</u>
_____	_____	_____, Will County, Illinois
_____	_____	_____, Will County, Illinois
_____	_____	_____, Will County, Illinois
_____	_____	_____, Will County, Illinois
_____	_____	_____, Will County, Illinois
_____	_____	_____, Will County, Illinois
_____	_____	_____, Will County, Illinois
_____	_____	_____, Will County, Illinois
_____	_____	_____, Will County, Illinois
_____	_____	_____, Will 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 Will, 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 _____, 2015.

Notary Public

My Commission Expires: _____

BINA Notice Form

The Mayor and Board of Trustees of the Village of Coal City, Grundy and Will Counties, Illinois will hold a public hearing on July 23, 2015 at 7:00 p.m. The hearing will be held at the Village Hall located at 515 South Broadway Street, in Coal City, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds in the amount of up to \$7,500,000 for the purpose of financing the costs of the acquisition, construction, rehabilitation and equipping of certain infrastructure within the municipality and matters related thereto and paying certain costs thereof.

By: /s/ Pamela M. Noffsinger

Title: Village 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. Suggest sometime in the week of July 20, 2015. **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:

Village Administrator
Village of Coal City
515 South Broadway Street
Coal City, Illinois 60416

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: July 13, 2015



Mayor

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

C347494.2