

2019-2316

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source) of the Village of Westchester, Cook County, Illinois, in an aggregate principal amount not to exceed \$6,000,000 for the purpose of paying the costs of road, street and related infrastructure improvements within the Village and refunding certain outstanding motor fuel tax alternate bonds of the Village.

* * *

WHEREAS, the Village of Westchester, Cook County, Illinois (the "*Village*"), is a duly organized and existing municipality incorporated and existing under the provisions of the laws of the State of Illinois (the "*State*"), and is now operating under the provisions of the Illinois Municipal Code, as amended; and

WHEREAS, the President and Board of Trustees of the Village (the "*Board*") has determined that it is advisable, necessary and in the best interests of the Village to pay the costs of road, street and related infrastructure improvements within the Village (the "*Project*"), in accordance with the preliminary estimate of costs heretofore approved by the Board and now on file in the office of the Village Clerk; and

WHEREAS, the Board has previously authorized and there remains outstanding the Village's Taxable General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source), Series 2010A (Build America Bonds – Direct Payment to Village), dated May 27, 2010 (the "*2010A Bonds*"); and

WHEREAS, the Board has determined that it is advisable, necessary and in the best interests of the Village to refund all or a portion of the 2010A Bonds (the "*Refunding*") in order to restructure the debt burden of the Village and/or realize debt service savings, net of the amount of subsidy payments which the Village expected to receive from the U.S. Treasury with respect to interest payments due on the 2010A Bonds; and

**NOTICE OF INTENT TO ISSUE MOTOR FUEL TAX ALTERNATE BONDS
AND RIGHT TO FILE PETITION**

Notice is hereby given that pursuant to an ordinance adopted on the 12th day of November, 2019 (the "*Ordinance*"), the Village of Westchester, Cook County, Illinois (the "*Village*"), intends to issue its General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source) in an aggregate principal amount not to exceed \$6,000,000 (the "*Bonds*"), for the purpose of paying the costs of road, street and related infrastructure improvements within the Village and refunding certain outstanding Taxable General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source), Series 2010A (Build America Bonds – Direct Payment to Village), of the Village, as more fully described in the Ordinance. The revenue source that will be pledged to the payment of the principal of and interest on the Bonds will be distributions to the Village from those motor fuel taxes imposed by the State of Illinois (the "*State*") pursuant to the Motor Fuel Tax Law, as supplemented and amended from time to time, or substitute taxes therefor as provided by the State in the future. If such revenue source is insufficient to pay the 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 Bonds. A complete copy of the Ordinance follows this notice.

Notice is hereby further given that if a petition, signed by 934 or more electors of the Village (being equal to the greater of (i) 7.5% of the registered voters in the Village or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less) asking that the issuance of the Bonds be submitted to referendum, is filed with the Village Clerk within 30 days after the date of publication of the Ordinance and this notice, 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 17th day of March, 2020. The Circuit Court may declare that an emergency referendum should be held prior to said election date pursuant to the provisions of Section 2A-1.4 of the Election Code of the State of Illinois, as amended. If no such petition is filed with the Village Clerk within said 30-day period, the Bonds shall be authorized to be issued.

By order of the President and Board of Trustees of the Village.

Dated this 12th day of November 2019.

/s/ Stan Kolodziej 
Village Clerk, Village of
Westchester,
Cook County, Illinois

WHEREAS, the estimated costs of the Project and the Refunding, including legal, financial, bond discount, printing and publication costs, and other expenses, will not exceed \$6,000,000, 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 Village that the Project and the Refunding be undertaken and in order to finance the costs thereof it will be necessary for the Village to issue up to \$6,000,000 alternate bonds, being general obligation bonds payable from the following revenue source: distributions to the Village from those motor fuel taxes imposed by the State pursuant to the Motor Fuel Tax Law, as supplemented and amended from time to time, or substitute taxes therefor as provided by the State in the future (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 Village 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 President and Board of Trustees of the Village of Westchester, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board 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 Alternate Bonds. It is necessary and in the best interests of the Village to proceed with the Project and the Refunding, in accordance with the estimate of costs/plans and specifications 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 \$6,000,000.

Section 3. Publication. This Ordinance, together with a notice in the statutory form (the "Notice"), shall be published once after passage hereof by the Board in the *Suburban Life*, the same being a newspaper of general circulation in the Village, and if no petition, signed by 934 registered voters in the Village (being equal to the greater of (i) 7.5% of the registered voters in the Village or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less) asking that the issuance of the Alternate Bonds for the Project and the Refunding be submitted to referendum is filed with the Village 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. A petition form shall be provided to any individual requesting one by the Village Clerk.

Section 4. Additional Ordinances. If no petition or petitions meeting the requirements of applicable law is filed during the petition period hereinabove referred to, then the Board 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 and the Refunding. 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. 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.

ADOPTED by the President and Board of Trustees on November 12, 2019.

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED on November 12, 2019



President, Village of Westchester,
Cook County, Illinois

PUBLISHED in the *Suburban Life* on November 14, 2019.

RECORDED in the Village Records on November 12, 2019.

ATTEST:

Village Clerk, Village of Westchester,
Cook County, Illinois

Trustee _____ moved and Trustee _____ seconded the motion that said ordinance as presented and read by title be adopted.

After a full and complete discussion thereof, the President directed that the roll be called for a vote upon said motion.

Upon roll call, the following Trustees voted AYE: _____

NAY: _____

Whereupon the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Westchester, Cook County, Illinois, which was done.

Other business not pertinent to the above was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Westchester, Cook County, Illinois (the “*Village*”), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees thereof (the “*Board*”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 12th day of November, 2019, insofar as the same relates to Ordinance No. _____ entitled:

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source) of the Village of Westchester, Cook County, Illinois, in an aggregate principal amount not to exceed \$6,000,000 for the purpose of paying the costs of road, street and related infrastructure improvements within the Village and refunding certain outstanding motor fuel tax alternate bonds of the Village.

a true, correct and complete copy of which said ordinance as presented at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the consideration of said ordinance were taken openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that the agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict accordance with the provisions of the Illinois Municipal Code, as amended, the Open Meetings Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and that the Board has complied with all of the applicable provisions of said Code and said Acts and its procedural rules in the consideration of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village, this 12th day of November, 2019.



Village Clerk, Village of Westchester,
Cook County, Illinois

[SEAL]

PETITION

To the Village Clerk of the Village of Westchester, Cook County, Illinois:

We, the undersigned, being registered voters of the Village of Westchester, Cook County, Illinois, do hereby petition you to cause the following question to be certified to the County Clerk of The County of Cook, Illinois, and submitted to the electors of said Village at the general primary election to be held on the 17th day of March, 2020:

“Shall the Village of Westchester, Cook County, Illinois, undertake certain road, street and related infrastructure improvements within said Village and refund certain outstanding Taxable General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source), Series 2010A (Build America Bonds – Direct Payment to Village), of said Village, and issue its general obligation motor fuel tax alternate bonds to the amount of not to exceed \$6,000,000 (said bonds being general obligation motor fuel tax bonds for which real property taxes, unlimited as to rate or amount, may be levied, but which are expected to be paid from distributions to said Village from those motor fuel taxes imposed by the State of Illinois pursuant to the Motor Fuel Tax Law, as supplemented and amended from time to time, or substitute taxes therefor as provided by the State of Illinois in the future) for the purpose of paying the costs thereof?”

| Signature | Street Address or Rural Route Number |
|-----------|---|
| _____ | _____, Westchester, Cook County, Illinois |
| _____ | _____, Westchester, Cook County, Illinois |
| _____ | _____, Westchester, Cook County, Illinois |
| _____ | _____, Westchester, Cook County, Illinois |
| | * * * |

The undersigned, being first duly sworn, deposes and certifies that he or she is at least 18 years of age, his or her residence address is _____ (Street Address), Westchester, Cook County, Illinois, that he or she is a citizen of the United States of America, that the signatures on the foregoing petition were signed in his or her presence and are genuine, that to the best of his or her knowledge and belief the persons so signing were at the time of signing said petition registered voters of said Village and that their respective residences are correctly stated therein.

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

Illinois Notary Public

My commission expires _____

(NOTARY SEAL)

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Westchester, Cook County, Illinois, held at the Village Hall, 10300 West Roosevelt Road, Westchester, Illinois, in said Village at 7:00 o'clock P.M., on the 12th day of November, 2019.

* * *

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon roll call, Paul Gattuso, the President, and the following Trustees were physically present at said location: _____

The following Trustees were allowed by a majority of the President and Board of Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that in order to pay the costs of road, street and related infrastructure improvements within the Village, and to refund certain outstanding motor fuel tax alternate bonds of the Village, it would be necessary for the Village to issue motor fuel tax alternate bonds and that the President and Board of Trustees would consider an ordinance authorizing the issuance of such bonds.

Whereupon Trustee _____ presented and the Village Clerk read by title the following ordinance, a copy of which was provided to the President and Board of Trustees prior to said meeting and to everyone in attendance at said meeting who requested a copy:

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