

ORDINANCE NO. 17-12

ORDINANCE AUTHORIZING THE ISSUANCE OF \$18,000,000
GENERAL OBLIGATION ALTERNATE BONDS OF THE COUNTY OF
KENDALL, ILLINOIS FOR THE PURPOSE OF REFUNDING
OUTSTANDING ALTERNATE BONDS

BE IT ORDAINED BY THE COUNTY BOARD OF THE COUNTY OF KENDALL,
ILLINOIS, AS FOLLOWS:

Section 1. Authority and Purpose. This ordinance is adopted pursuant to the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, for the purpose of refunding all or a portion of the outstanding General Obligation Bonds (Alternate Revenue Source), Capital Appreciation, Series 2007B, of the County and all or a portion of the outstanding General Obligation Bonds (Alternate Revenue Source), Series 2009, of the County (collectively, the "Prior Bonds").

Section 2. Authorization of Bonds. To meet part of the \$18,000,000 estimated total cost of refunding the Prior Bonds and the cost of issuance of the bonds herein authorized and, at the option of the County, provision for capitalized interest on bonds and bond reserve funds, all as permitted under the Local Government Debt Reform Act, the County is hereby authorized to issue general obligation bonds of the County (the "Bonds") in one or more series and in the maximum aggregate principal amount of \$18,000,000. The Bonds shall constitute "Alternate Bonds" issued under and pursuant to Section 15 of the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350/15.

Section 3. General Obligations. The full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on

the Bonds. The Bonds shall be direct and general obligations of the County, and the County shall be obligated to levy ad valorem taxes upon all the taxable property in the County for the payment of the Bonds and the interest thereon, without limitation as to rate or amount.

Section 4. Revenue Source. The Bonds shall be payable from (i) the sales tax receipts derived by the County from taxes imposed under the Use Tax Act, 35 Illinois Compiled Statutes 105, the Service Use Tax Act, 35 Illinois Compiled Statutes 110, the Service Occupation Tax Act, 35 Illinois Compiled Statutes 115, and the Retailer's Occupation Tax Act, 35 Illinois Compiled Statutes 120, including the 1% share of sales tax imposed in unincorporated areas of the County and the 1/4 of 1% supplemental sales tax imposed throughout the County; (ii) the state income tax receipts deposited in the Local Government Distributive Fund of the State of Illinois that are allocated and paid to the County pursuant to the State Revenue Sharing Act; (iii) fees derived from the issuance of licenses and permits and (iv) receipts derived from the imposition of fines and forfeitures. All of the foregoing constitute a "Revenue Source" within the meaning of Section 15 of the Local Government Debt Reform Act.

The Revenue Source is hereby pledged for the payment of the Bonds. The County Board covenants to provide for, collect and apply such Revenue Source to the payment of the Bonds and the provision of not less than an additional .25 times the annual debt service on the Bonds.

Section 5. Supplemental Proceedings. If no petition meeting the requirements specified in Section 15 of the Local Government Debt Reform Act is filed during the applicable petition period, then the County Board may adopt additional

ordinances and proceedings supplementing or amending this ordinance so long as the maximum amount of Bonds herein authorized is not exceeded and there is no material change in the purpose described in this ordinance. Such additional ordinances or proceedings shall in all instances become effective immediately without publication or posting or any further act or requirement.

Section 6. Publication. This ordinance shall be published in the "Kendall County Record," a newspaper of general circulation in the County. The publication of this ordinance shall be accompanied by the publication of the notice required by Section 15 of the Local Government Debt Reform Act.

For a period of 30 days after such publication, a petition may be filed with the County Clerk signed by electors numbering the greater of (i) 7.5% of the registered voters in the County 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. If no petition is filed within such 30 day period, then the Bonds shall be authorized to be issued.

Section 7. Effective Date. This ordinance shall take effect upon its adoption in the manner provided by law.

Adopted this 15th day of August, 2017, by roll call vote as follows:

Ayes: 5

Nays: 4

Published: August __, 2017

(SEAL)

Attest:



County Clerk

CERTIFICATE

I, Debbie Gillette, County Clerk of The County of Kendall, Illinois, hereby certify that the foregoing ordinance entitled: "Ordinance Authorizing the Issuance of \$18,000,000 General Obligation Alternate Bonds of The County of Kendall, Illinois for the Purpose of Refunding Outstanding Alternate Bonds" is a true copy of an original ordinance that was duly adopted by the recorded affirmative votes of a majority of the members of the County Board at a meeting thereof that was duly called and held at 9:00 a.m. on August 15, 2017, at the County Board Room, in the County Office Building, 111 West Fox Street, in the City of Yorkville, Illinois, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original ordinance, published in full, together with the statutory notice required by Section 15 of the Local Government Debt Reform Act, on August __, 2017, in the "Kendall County Record," and recorded in the records of the County Board and that it is a correct transcript thereof and of the whole of said ordinance, and that said ordinance has not been altered, amended, repealed or revoked, but is in full force and effect.

I further certify that the agenda for said meeting included the ordinance as a matter to be considered at the meeting and that said agenda was posted at least 48 hours in advance of the holding of the meeting in the manner required by the Open Meetings Act, 5 Illinois Compiled Statutes 120, and was continuously available for public review during the 48 hour period preceding the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the County, this 15 day of August, 2017.



County Clerk

(SEAL)