

Request For Board Action

REFERRED TO BOARD June 8, 2022

AGENDA ITEM NO: 16

ORIGINATING DEPARTMENT: Administration

SUBJECT: Approval of an Ordinance authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2022 of the Village of Antioch, Lake County, Illinois, in the aggregate principal amount of not to exceed \$25,000,000 to finance (i) the costs of the redevelopment plan and project in connection with the Village's Route 83 Redevelopment Project Area, (ii) the costs of the business district plan and project in connection with the Village's East Business District and, (iii) the costs of the business district plan and project in connection with the Village's Central Business District namely, the costs of land acquisition and the construction of public works and improvements, being municipal public buildings, public roadway, water, sanitary sewer, storm sewer, sidewalk, parking, park, recreation, flood mitigation and drainage and utilities improvements, together with related appurtenances, all electrical, professional, financial, bond registrar, legal, mechanical and other services necessary, useful or advisable to such acquisition and development and, incidental to said improvements, to pay bond discount, bond interest, financing, and administrative expense.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Village is looking to issue General Obligations bonds as an Alternate Revenue Source to help fund Capital Projects in the Route 83 Redevelopment, and the Central and East Business District plans.

Part of the process necessitates the approval of an authorizing ordinance to issue Alternate Revenue Source General Obligation Bonds.

FINANCIAL IMPACT: N/A

DOCUMENTS ATTACHED:

1. Ordinance

RECOMMENDED MOTION:

Motion to approve an Ordinance authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2022 of the Village of Antioch, Lake County, Illinois, in the aggregate principal amount of not to exceed \$25,000,000 to finance (i) the costs of the redevelopment plan and project in connection with the Village's Route 83 Redevelopment Project Area, (ii) the costs of the business district plan and project in connection with the Village's East Business District and, (iii) the costs of the business district plan and project in connection with the Village's Central Business District namely, the costs of land acquisition and the construction of public works and improvements, being municipal public buildings, public roadway, water, sanitary sewer, storm sewer, sidewalk, parking, park, recreation, flood mitigation and drainage and utilities improvements, together with related appurtenances, all electrical, professional, financial, bond registrar, legal, mechanical and other services necessary, useful or advisable to such acquisition and development and, incidental to said improvements, to pay bond discount, bond interest, financing, and administrative expense.

EXTRACT OF MINUTES of the regular public meeting of the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, held at the Antioch Village Hall, 874 Main Street, in said Village at 7:00 p.m., on the 8th day of June, 2022.

The President called the meeting to order and directed the Village Clerk to call the roll. Upon the roll being called, Scott J. Gartner, the President, being physically present at such time and place, and the following Trustees, being physically present at such time and place, answered present: _____

The following Trustees attended 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 and Board of Trustees then discussed the status of the proposed project to finance (i) the costs of the redevelopment plan and project in connection with the Village’s Route 83 Redevelopment Project Area, (ii) the costs of the business district plan and project in connection with the Village’s East Business District and, (iii) the costs of the business district plan and project in connection with the Village’s Central Business District namely, the costs of land acquisition and the construction of public works and improvements, being municipal public buildings, public roadway, water, sanitary sewer, storm sewer, sidewalk, parking, park, recreation, flood mitigation and drainage and utilities improvements, together with related appurtenances, all electrical, professional, financial, bond registrar, legal, mechanical and other services necessary, useful or advisable to such acquisition and development and, incidental to said improvements, to pay bond discount, bond interest, financing, and administrative expense.

Financing for the project was discussed.

Thereupon, the President presented an ordinance entitled:

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2022 of the Village of Antioch, Lake County, Illinois, in the aggregate principal amount of not to exceed \$25,000,000 to finance (i) the costs of the redevelopment plan and project in connection with the Village's Route 83 Redevelopment Project Area, (ii) the costs of the business district plan and project in connection with the Village's East Business District and, (iii) the costs of the business district plan and project in connection with the Village's Central Business District namely, the costs of land acquisition and the construction of public works and improvements, being municipal public buildings, public roadway, water, sanitary sewer, storm sewer, sidewalk, parking, park, recreation, flood mitigation and drainage and utilities improvements, together with related appurtenances, all electrical, professional, financial, bond registrar, legal, mechanical and other services necessary, useful or advisable to such acquisition and development and, incidental to said improvements, to pay bond discount, bond interest, financing, and administrative expense.

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

During discussion, Scott J. Gartner, the President, gave a brief public recital of the nature of the ordinance before the Village Board, including a public reading of its title and a brief review.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt the ordinance as read by title.

Upon the roll being called, the following Trustees voted:

AYE: _____

NAY: _____

ABSENT: _____

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 Antioch, Lake County, Illinois.

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

Upon motion duly made and seconded, the meeting adjourned.

Village Clerk

ORDINANCE NO. 22-__-__

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2022 of the Village of Antioch, Lake County, Illinois, in the aggregate principal amount of not to exceed \$25,000,000 to finance (i) the costs of the redevelopment plan and project in connection with the Village's Route 83 Redevelopment Project Area, (ii) the costs of the business district plan and project in connection with the Village's East Business District and, (iii) the costs of the business district plan and project in connection with the Village's Central Business District namely, the costs of land acquisition and the construction of public works and improvements, being municipal public buildings, public roadway, water, sanitary sewer, storm sewer, sidewalk, parking, park, recreation, flood mitigation and drainage and utilities improvements, together with related appurtenances, all electrical, professional, financial, bond registrar, legal, mechanical and other services necessary, useful or advisable to such acquisition and development and, incidental to said improvements, to pay bond discount, bond interest, financing, and administrative expense.

PREAMBLES

WHEREAS:

A. The Village of Antioch, Lake County, Illinois (the "**Village**"), is a duly organized and existing municipality and unit of local government of the State of Illinois, and is operating under and pursuant to the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended (the "**Reform Act**").

B. The President and Board of Trustees of the Village (the "**Corporate Authorities**") have heretofore determined and do hereby determine that it is necessary and in the best interests of the public health, safety and welfare of the Village to undertake certain public works and improvements, including, but not limited to, the issuance of a Village obligation to finance (i) the costs of the redevelopment plan and project in connection with the Village's Route 83 Redevelopment Project Area, (ii) the costs of the business district plan and project in connection

with the Village's East Business District and, (iii) the costs of the business district plan and project in connection with the Village's Central Business District namely, the costs of land acquisition and the construction of public works and improvements, being municipal public buildings, public roadway, water, sanitary sewer, storm sewer, sidewalk, parking, park, recreation, flood mitigation and drainage and utilities improvements, together with related appurtenances, all electrical, professional, financial, bond registrar, legal, mechanical and other services necessary, useful or advisable to such acquisition and development and, incidental to said improvements, to pay bond discount, bond interest, financing, and administrative expense (all of which said acquisition, construction, services and incidental expenses may be referred to as the "**Project**").

C. The total estimated costs of the Project, as defined, are not more than \$25,000,000.

D. There are insufficient funds of the Village on hand and lawfully available to pay costs of the Project.

E. The costs of the Project may be paid by borrowing money and issuing bonds pursuant to the provisions of the Reform Act payable from one or more of the following revenue sources: (a) the incremental property taxes, if any, derived from the Route 83 Redevelopment Project Area (the "**Redevelopment Project Area**") of the Village, (b) the amounts on deposit in and to the credit of the Special Tax Allocation Fund for the Redevelopment Project Area, (c) the retailers' occupation tax and service occupation tax, if any, derived from the East Business District (the "**East Business District**") of the Village, (d) the amounts on deposit in and to the credit of the East Business District Tax Allocation Fund for the East Business District, (e) the retailers' occupation tax and service occupation tax, if any, derived from the Central Business District (the "**Central Business District**") of the Village, and (f) the amounts on deposit in and to the credit of the Central Business District Tax Allocation Fund for the Central Business District (collectively,

the “**Pledged Revenues**”), and the levy and collection of ad valorem property taxes upon all taxable property in the Village without limitation as to rate or amount, if the Pledged Revenues pledged to the payment of such bonds shall be insufficient to pay such bonds.

F. The Pledged Revenues are a source of funds, other than enterprise revenues, received or available to be received by the Village and available for any one or more of its corporate purposes, and, as provided in the Reform Act, the Village is authorized to issue its alternate bonds payable from one or more of the Pledged Revenues to pay the costs of the Project.

G. It is necessary and in the best interests of the public health, safety and welfare of the Village that the Project be undertaken and, in order to raise the funds required for such purpose, it will be necessary for the Village to borrow an amount not to exceed \$25,000,000 and, in evidence thereof, to issue alternate bonds, all as provided by the Reform Act, in an aggregate principal amount not to exceed \$25,000,000, subject to the right of backdoor referendum as herein provided.

Now Therefore Be It And It Is Hereby Ordained by the President and Board of Trustees of the Village of Antioch, Lake County, 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 true, correct, and complete 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 public health, safety and welfare of the Village to undertake the Project, all as described above, and that for the purpose of paying the costs of the Project, there are hereby authorized to be issued and sold General Obligation Bonds (Alternate Revenue Source), Series 2022 (the “**Bonds**”) in the aggregate principal amount not to exceed \$25,000,000, payable from one or more of the Pledged Revenues.

Section 3. Publication. This Ordinance, including the notice in statutory form set forth herein in Section 4 (the “**Notice**”), shall be published by the Corporate Authorities in *The News Sun*, being a newspaper of general circulation in the Village. Electors numbering 823 electors (being equal to the greater of (i) 7.5% of the number of registered voters of the Village or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less) shall have the right to petition that the question of issuing the Bonds be submitted to referendum. The time for filing of any of such petition with the Village Clerk is within thirty (30) days after the date of the publication of this Ordinance and the Notice. If no such petition is filed with respect to the Bonds, then such bonds shall be authorized to be issued, sold, and delivered by the Village. Petition forms shall be provided by the Village Clerk to any individual requesting one.

Section 4. Notice. The Corporate Authorities hereby determine that the Notice is in the proper statutory form and is made a part hereof and notice is hereby given as follows:

**NOTICE OF INTENT TO ISSUE GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2022
AND RIGHT TO FILE PETITIONS**

NOTICE IS HEREBY GIVEN that pursuant to an Ordinance, numbered 22-__-__ (the “**Ordinance**”), and duly adopted by the President and Board of Trustees on the 8th day of June, 2022, the Village of Antioch, Lake County, Illinois (the “**Village**”), intends to issue alternate bonds, designated General Obligation Bonds (Alternate Revenue Source), Series 2022 (the “**Bonds**”) in the aggregate principal amount of not to exceed \$25,000,000, to finance (i) the costs of the redevelopment plan and project in connection with the Village’s Route 83 Redevelopment Project Area, (ii) the costs of the business district plan and project in connection with the Village’s East Business District and, (iii) the costs of the business district plan and project in connection with the Village’s Central Business District namely, the costs of land acquisition and the construction of public works and improvements, being municipal public buildings, public

roadway, water, sanitary sewer, storm sewer, sidewalk, parking, park, recreation, flood mitigation and drainage and utilities improvements, together with related appurtenances, all electrical, professional, financial, bond registrar, legal, mechanical and other services necessary, useful or advisable to such acquisition and development and, incidental to said improvements, to pay bond discount, bond interest, financing, and administrative expense.

The Bonds shall have as the revenue source pledged to the payment of the principal of and interest on the Bonds therefor one or more of the following revenue sources: (a) the incremental property taxes, if any, derived from the Route 83 Redevelopment Project Area (the “**Redevelopment Project Area**”) of the Village, (b) the amounts on deposit in and to the credit of the Special Tax Allocation Fund for the Redevelopment Project Area, (c) the retailers’ occupation tax and service occupation tax, if any, derived from the East Business District (the “**East Business District**”) of the Village, (d) the amounts on deposit in and to the credit of the East Business District Tax Allocation Fund for the East Business District, (e) the retailers’ occupation tax and service occupation tax, if any, derived from the Central Business District (the “**Central Business District**”) of the Village, and (f) the amounts on deposit in and to the credit of the Central Business District Tax Allocation Fund for the Central Business District; *provided, however*, that if such revenue source or sources pledged to the payment of the Bonds shall be 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 levied and extended to pay the principal of and interest on the Bonds.

NOTICE IS HEREBY FURTHER GIVEN that any 823 or more electors of the Village (being equal to the greater of (i) 7.5% of the number of registered voters of the Village or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less) shall have the right

to petition that the question of issuing the Bonds be submitted to referendum. The time for the filing of any of such petitions with the Village Clerk is within thirty (30) days after the date of publication of the Ordinance and this Notice. If such petition is filed with the Village Clerk within thirty (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 election to be held on the 8th day of November, 2022.

A form of petition for such purpose is available to any individual requesting one from the office of the Village Clerk.

Dated this 13th day of June, 2022.

/s/Lori K. Romine
Village Clerk
Village of Antioch
Lake County, Illinois

Section 5. 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 such bonds, so long as the maximum aggregate principal amount of the Bonds as set forth in this Ordinance is not exceeded, there is no material change in the Project, and as further provided in the Reform Act. Such additional ordinances or proceedings shall in all instances become effective in accordance with law. This Ordinance, together with such additional ordinances or proceedings, shall constitute complete authority for the Village to issue the Bonds in accordance with applicable law.

Section 6. 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Section 7. Superseder 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 superseded, and this Ordinance shall be in full force and effect forthwith upon its adoption and approval, as provided by law.

AYES: _____

NAYS: _____

ABSENT: _____

Adopted on the 8th day of June, 2022.

Approved June 8, 2022

Village President
Village of Antioch
Lake County, Illinois

PUBLISHED in *The News Sun* on June 13, 2022.

RECORDED in the Village Records on June 8, 2022.

ATTEST:

Village Clerk
Village of Antioch
Lake County, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATION OF AGENDA, ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Antioch, Lake 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 “**Corporate Authorities**”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting (the “**Meeting**”) of the Corporate Authorities held on the 8th day of June, 2022 insofar as same relates to the adoption of Ordinance No. 22-__ - __ entitled:

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2022 of the Village of Antioch, Lake County, Illinois, in the aggregate principal amount of not to exceed \$25,000,000 to finance (i) the costs of the redevelopment plan and project in connection with the Village’s Route 83 Redevelopment Project Area, (ii) the costs of the business district plan and project in connection with the Village’s East Business District and, (iii) the costs of the business district plan and project in connection with the Village’s Central Business District namely, the costs of land acquisition and the construction of public works and improvements, being municipal public buildings, public roadway, water, sanitary sewer, storm sewer, sidewalk, parking, park, recreation, flood mitigation and drainage and utilities improvements, together with related appurtenances, all electrical, professional, financial, bond registrar, legal, mechanical and other services necessary, useful or advisable to such acquisition and development and, incidental to said improvements, to pay bond discount, bond interest, financing, and administrative expense

(the “**Ordinance**”) a true, correct, and complete copy of which Ordinance as adopted at the Meeting appears in the foregoing transcript of the minutes of the Meeting.

I do further certify that the deliberations of the Board on the adoption 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 an agenda for said meeting was posted at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said ordinance, that at least one copy of said agenda was continuously available for public review during the entire 48-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 compliance with the provisions of the Illinois Municipal Code, as amended, and 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 adoption of said ordinance.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of the Village this ____ day of _____, 2022.

Village Clerk
Village of Antioch
Lake County, Illinois

[SEAL]

[ATTACH: AGENDA, ORDINANCE AND EXTRACT OF MINUTES]

PETITION

To the Village Clerk of the Village of Antioch, Lake County, Illinois:

We, the undersigned, being registered voters of the Village of Antioch, Lake County, Illinois, do hereby petition you to cause the question of issuing General Obligation Bonds (Alternate Revenue Source), Series 2022, of said Village, to be certified to the County Clerk of The County of Lake, Illinois, and submitted to the electors of said Village at the general election to be held on the 8th day of November, 2022.

| Name | Address |
|-------|--------------------------|
| _____ | _____, Antioch, Illinois |
| _____ | _____, Antioch, Illinois |
| _____ | _____, Antioch, Illinois |
| _____ | _____, Antioch, Illinois |
| _____ | _____, Antioch, Illinois |
| _____ | _____, Antioch, Illinois |
| _____ | _____, Antioch, Illinois |
| _____ | _____, Antioch, Illinois |
| _____ | _____, Antioch, Illinois |
| _____ | _____, Antioch, Illinois |
| _____ | _____, Antioch, 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), _____ (City, Village or Town), _____ County, _____ (State), 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 _____, 2022.

Illinois Notary Public

My Commission expires _____

(NOTARY SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

**ALTERNATE BONDS
NO PETITION CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Antioch, Lake 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 of the Village.

I do further certify that Ordinance No. 22-__-__ being the ordinance entitled:

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2022 of the Village of Antioch, Lake County, Illinois, in the aggregate principal amount of not to exceed \$25,000,000 to finance (i) the costs of the redevelopment plan and project in connection with the Village’s Route 83 Redevelopment Project Area, (ii) the costs of the business district plan and project in connection with the Village’s East Business District and, (iii) the costs of the business district plan and project in connection with the Village’s Central Business District namely, the costs of land acquisition and the construction of public works and improvements, being municipal public buildings, public roadway, water, sanitary sewer, storm sewer, sidewalk, parking, park, recreation, flood mitigation and drainage and utilities improvements, together with related appurtenances, all electrical, professional, financial, bond registrar, legal, mechanical and other services necessary, useful or advisable to such acquisition and development and, incidental to said improvements, to pay bond discount, bond interest, financing, and administrative expense

(the “**Ordinance**”) was presented to and passed by the President and Board of Trustees of the Village at its legally convened meeting held on the 8th day of June, 2022 and approved by the President of the Village on the 8th day of June, 2022.

I do further certify that the Ordinance was duly and properly published in a newspaper of general circulation within the Village, on the 13th day of June, 2022.

I do further certify that included within the Ordinance was a notice of (1) the specific number of voters required to sign any petition requesting that the question of the issuance of the alternate bonds, being general obligation bonds payable from funds consisting of (a) the incremental property taxes, if any, derived from the Route 83 Redevelopment Project Area (the “**Redevelopment Project Area**”) of the Village, (b) the amounts on deposit in and to the credit of the Special Tax Allocation Fund for the Redevelopment Project Area, (c) the retailers’ occupation tax and service occupation tax, if any, derived from the East Business District (the “**East Business District**”) of the Village, (d) the amounts on deposit in and to the credit of the East Business District Tax Allocation Fund for the East Business District, (e) the retailers’ occupation tax and service occupation tax, if any, derived from the Central Business District (the “**Central Business District**”) of the Village, and (f) the amounts on deposit in and to the credit of the Central Business District Tax Allocation Fund for the Central Business District (collectively, the “**Pledged Revenues**”) of the Village (the “**Bonds**”), be submitted to referendum; (2) the time in which such petition must have been filed; (3) the date of the prospective referendum; and (4) the statement that identifies any revenue source that will be used to pay the principal of and interest on the Bonds.

I do further certify that I did make available and provide to anyone so requesting a petition form, in the form as attached hereto, which petition form provided for submission to the electors of the Village of the question as set forth therein. Such petition form was available from me continuously from June 8, 2022, up to and including _____, 2022.

I do further certify that no petition has been filed in my office within 30 days after publication of the Ordinance and said Notice or as of the time of the signing hereof as provided by statute requesting that the question of the issuance of any of the Bonds be submitted to referendum.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the corporate seal of the Village of Antioch, Lake County, Illinois, this ____ day of _____, 2022.

Village Clerk
Village of Antioch
Lake County, Illinois

[SEAL]

[Attach Petition Form]

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