

ORDINANCE No. 2021-01

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), in one or more series, of the County of Franklin, Illinois, in an aggregate principal amount not to exceed \$17,500,000 for the purpose of financing the costs of refunding certain outstanding obligations of the County and paying for costs related thereto.

WHEREAS, the County of Franklin, Illinois (the "County"), is a non-home rule county and body politic and corporate of the State of Illinois (the "State"), duly created under the laws of the State and organized and existing under the Counties Code of the State, as amended from time to time (the "Counties Code"), and having the powers, objects and purposes provided by said Counties Code; and

WHEREAS, the County Board of the County (the "Corporate Authorities") has determined that it is necessary to **(1)** finance the refunding (collectively, the "Refunding") of certain of the County's outstanding **(a)** Debt Certificates, Series 2019 (the "2019 Certificates"), originally issued to construct a new courthouse (the "Courthouse"), and **(b)** Debt Certificates, Series 2020, originally issued to **(i)** provide additional funds to construct the Courthouse, and **(ii)** refund certain of the 2019 Certificates, and **(2)** pay certain costs of issuance of the Bonds (as such term is hereinafter defined), all for the benefit of the inhabitants of the County; and

WHEREAS, the estimated cost of the Refunding, including legal, financial, bond discount, if any, printing and publication costs, capitalized interest, if any, and other expenses (collectively, the "Costs"), will not exceed \$17,500,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, up to \$17,500,000 of alternate bonds need to be issued at this time pursuant to the Local Government Debt Reform Act of the State, as amended, 30 ILCS 350/1 to 350/18 (the "Act"); and

WHEREAS, it is necessary for the best interests of the County that the Project be completed, and in order to raise funds required for such purpose it will be necessary for the County to borrow an aggregate principal amount of not to exceed \$17,500,000 and in evidence thereof to issue alternate bonds, being general obligation bonds payable from collections distributed to the County from collections of the additional 1.00% approved by the voters of the County at the consolidated general election held on April 2, 2019, and to be distributed to the County from the Special County Retailers' Occupation Tax For Public Safety, Public Facilities, Mental Health, Substance Abuse, or Transportation, or substitute fees therefor as provided in the future (the "Pledged Revenues"), 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 County, without limitation as to rate or amount (the "Pledged Taxes"), are authorized to be extended to pay the principal of and interest on the alternate bonds; and

WHEREAS, pursuant to and in accordance with the provisions of Section 15 of the Act, the County is authorized to issue alternate bonds, in one or more series, in an aggregate principal amount not to exceed \$17,500,000 for the purpose of providing funds for the Refunding and to pay the Costs:

NOW THEREFORE, Be It Ordained by the County Board of the County of Franklin, 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 full, true and correct and do incorporate them into this Ordinance by this reference.

Section 2. Determination to Issue Bonds; Retention of Underwriter and Bond Counsel and Disclosure Counsel. It is necessary and in the best interests of the County that, to complete the Refunding and pay the Costs, alternate bonds of the County are hereby authorized to be issued, in one or more series, and sold in an aggregate principal amount not to exceed \$17,500,000, known as “General Obligation Bonds (Alternate Revenue Source)” (the “Bonds”) of the County, said Bonds being payable from (i) collections of the additional 1.00% approved by the voters of the County at the consolidated general election held on April 2, 2019, and to be distributed to the County from the Special County Retailers’ Occupation Tax For Public Safety, Public Facilities, Mental Health, Substance Abuse, or Transportation, or substitute fees therefor as provided in the future (the “Pledged Revenues”) and (ii) ad valorem taxes of the County for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount (the “Pledged Taxes”). It is further hereby determined that Bernardi Securities, Inc., shall be retained as underwriter for the Bonds and Ice Miller LLP shall be retained as bond counsel and disclosure counsel for the Bonds.

Section 3. Publication. This Ordinance, together with a notice in the statutory form, shall be published once by the Corporate Authorities in the *Benton Evening News*, being a newspaper of general circulation in the County, and if no petition, signed by 2,195 electors (said number being the greater of (i) seven and one-half percent (7½%) of the registered voters in the County 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 County, is filed with the County Clerk within thirty (30) days after the date of the publication, asking that the question of the issuance of the Bonds (the “Proposition”) be submitted to referendum, then the Proposition shall be submitted to the electors of the County at the general primary election to be held on the 15th day of March, 2022, unless there are no voters scheduled to cast votes for any candidates for nomination for, election to or retention in public office, in which case the Proposition shall be submitted to the electors of the County at the general election to be held on the 8th day of November, 2022. If no petition is filed with the County Clerk within said 30-day period, 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 County Clerk at the principal office of the County, located at 901 Public Square, Benton, 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 County Board Chair 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: JOHN GOSSETT, NEIL HARGIS, MARK KASH,
RAY MINOR, BRAD WILSON & LARRY MILLER

NAYS: KEVIN WESTON

ABSENT: RANDALL CROCKER & JACK WARREN

PASSED this 19th day of January, 2021.

APPROVED by me this 19th day of January, 2021.



By: J. Larry Miller
Its: Larry Miller
County Board Chair, County of Franklin,
Illinois

By: Greg Woolard
Its: Greg Woolard
County Clerk, County of Franklin, Illinois