



Lake County Illinois

Legislation Text

File #: 10-0687, **Version:** 1

Ordinance authorizing the issuance of General Obligation Bonds (Sales Tax Alternate Revenue Source) of the County of Lake, Illinois, in the aggregate principal amount of not to exceed \$32,000,000, for the purpose of defraying the costs of road improvements.

- Lake County General Obligation Bonds: Ordinance
- Lake County, by and through its Division of Transportation, is proposing to issue \$32 million in general obligation bonds to provide road improvements to public roads within the County.
- This will include the improvement of Illinois Route 21 from Illinois Route 137, in cooperation with the State of Illinois.
- This action is needed to issue the bonds and obligate the County to repay the bonds with all the terms set forth in the ordinance.

Ordinance Number _____

An Ordinance authorizing the issuance of General Obligation Bonds (Sales Tax Alternate Revenue Source) of The County of Lake, Illinois, in the aggregate principal amount of not to exceed \$32,000,000, for the purpose of defraying the costs of road improvements.

• Preambles •

Whereas

A. The County of Lake, State of Illinois (the “*County*”), is a duly organized and existing county created under the provisions of the laws of the State of Illinois, and is now operating under the township form of county government and the provisions of the Counties Code, as supplemented and amended (the “*Counties Code*”).

B. The County Board of the County (the “*County Board*”) has heretofore determined and does hereby determine that it is advisable, necessary and in the best interests of the County and its residents, in order to promote the public health, safety, welfare and convenience, to provide road improvements to public roads within the County, including to cooperate with the State of Illinois to provide for the improvement of Illinois Route 21 from Illinois Route 137 to Illinois Route 120; which work may include, without limitation, costs of

studies and administration, land acquisition and assembly, site improvement including demolition and remediation, rehabilitation, and public infrastructure improvements such as intersections, sidewalks, landscaping, traffic signals, curb and gutter, and the accommodation of utilities improvements and relocations (the “*Public Roads Improvement Project*”).

C. The County Board estimates the current costs of the Public Roads Improvement Project, including legal, financial, accounting and other services related to the accomplishment of said acquisitions and construction and the issuance of bonds therefor; bond discount; capitalized bond interest; bond registrar, paying agent, escrow agent and other related banking fees; and printing and publication costs; and other miscellaneous costs (all being the “*Public Roads Improvement Project Costs*”) to be \$32,000,000.

D. There are insufficient funds currently or expected to be on hand and available to pay the Public Roads Improvement Project Costs, and it will be necessary to borrow \$32,000,000 to pay the Public Roads Improvement Project Costs.

E. Such borrowing may be through the means of bonds (the “*Public Roads Improvement Bonds*”) (i) issued pursuant to the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Alternate Bond Act*”); (ii) payable from the receipts of certain taxes and revenues as more particularly described in the following paragraph; and (iii) if such revenue source shall be insufficient to pay such bonds, then payable from the levy and collection of ad valorem property taxes upon all taxable property in the County without limitation as to rate or amount (“*Unlimited Real Property Taxes*”); and it is now necessary and advisable to proceed to authorize such amount of Public Roads Improvement Bonds.

F. There exists a source of funds (to-wit, sales taxes received by the County for transportation and public safety purposes pursuant to the Regional Transportation Authority Act, as supplemented and amended from time to time by the General Assembly of the State of Illinois, or substitute taxes for such taxes which may be provided by the State in the future [the “*Sales Tax*”]), other than enterprise revenues, received or available to be received by the County and available for any such purposes, and, as provided in the Alternate Bond Act, the County is authorized to issue the Public Roads Improvement Bonds payable from the Sales Tax to pay the

Public Roads Improvement Project Costs.

Now Therefore It Is Hereby Ordained by the County Board of The County of Lake, Illinois, as follows:

Section 1. Incorporation of Preambles. The County Board hereby finds that all of the recitals contained in the preambles to this ordinance (“*Ordinance*”) are true, correct and complete 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 County for the public health, welfare, safety and convenience, all as described above, to cooperate with the State of Illinois to provide the Public Roads Improvement Project and to provide for the issuance of general obligation bonds payable from the Sales Tax and the Unlimited Real Property Taxes, all as stated in the foregoing preambles.

Section 3. Publication. This Ordinance, including the notice in statutory form set forth herein in Section 4 (the “*Notice*”), shall be published by the County Board in the *News-Sun*, being a newspaper of general circulation in the County. Electors numbering seven and one-half percent (7.5%) of the registered voters in the County (said 7.5% being 30,126 electors) shall have the right to petition that the question of issuing the Public Roads Improvement Bonds, as provided in this Ordinance be submitted to referendum. The time for filing of any of such petitions with the County Clerk is within thirty (30) days after the date of the publication of this Ordinance and the Notice. If no such petition is filed, then the Public Roads Improvement Bonds shall be authorized to be issued, sold and delivered by the County. Petition forms shall be provided by the County Clerk, to any individual requesting one.

Section 4. Notice. The County Board hereby determines 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

and Right to File Petitions

Notice Is Hereby Given that pursuant to an Ordinance, numbered _____, duly adopted by the County Board on August 10, 2010 (the “*Ordinance*”), The County of Lake, Illinois (the “*County*”), intends to issue General Obligation Bonds (the “*Public Roads Improvement Bonds*”) in the aggregate principal amount of \$32,000,000 for the purpose of defraying the costs of providing road improvements to public roads within the County, including cooperating with the State of Illinois to provide for the improvement of Illinois Route 21 from Illinois Route 137 to Illinois Route 120; which work may include, without limitation, costs of studies and administration, land acquisition and assembly, site improvement including demolition and remediation, rehabilitation, and public infrastructure improvements such as intersections, sidewalks, landscaping, traffic signals, curb and gutter, and the accommodation of utilities improvements and relocations.

The Public Roads Improvement Bonds shall bear interest at a rate or rates per annum not to exceed the maximum rate authorized by law at the time such bonds (or any part thereof) are sold. The revenue source to pay the Public Roads Improvement Bonds shall be the sales taxes received by the County for transportation and public safety purposes pursuant to the Regional Transportation Authority Act, as supplemented and amended from time to time by the General Assembly of the State of Illinois, or substitute taxes for such taxes which may be provided by the State in the future; and, if such stated revenue source shall be insufficient to pay the Public Roads Improvement Bonds, then ad valorem property taxes levied upon all taxable property in the County without limitation as to rate or amount.

Notice Is Hereby Further Given that any 30,126 or more electors of the County (being equal to seven and one-half percent (7.5%) of the registered voters in the County) shall have the right to petition that the question of issuing the Public Roads Improvement Bonds be submitted to referendum. The time for the filing of any of such petitions with the County Clerk is within 30 days after the date of publication of the Ordinance and this Notice. If any such petition is so filed, the question of the issuance of the Public Roads Improvement Bonds shall be submitted to the electors of the County at the Consolidated Primary Election to be held on Tuesday, February 22, 2011, for the purpose of voting upon such question. Forms of petitions for such purposes are available to any individual requesting one from the office of the County Clerk.

Dated this ____ day of _____ 2010.

Willard R. Helander
County Clerk
The County of Lake, Illinois

Section 5. Additional Ordinances. If no petition with respect to the Public Roads Improvement Bonds and meeting the requirements of applicable law is filed during the petition period hereinabove referred to, then the County Board may adopt additional ordinances or proceedings supplementing or amending this Ordinance providing for the issuance and sale of such bonds, and prescribing all the details of such bonds, so long as the maximum aggregate principal amount of such bonds as set forth in this Ordinance is not exceeded, and there is no material change in the purposes described herein for such bonds, and as further provided in the Alternate Bond 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 County to issue the Public Roads Improvement Bonds so authorized 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.

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 as provided by law.

Adopted by the County Board on August 10, 2010.

Signed August __, 2010.

County Board Chair
The County of Lake, Illinois

Attest:

County Clerk
The County of Lake, Illinois

[Seal]

Ayes: _____

Nays: _____

Absent: _____

Recorded in the County Records on August __, 2010.

Published in the *News-Sun* on August __, 2010.

Minutes of a regular public meeting of the County Board of The County of Lake, Illinois, held in the County Board Chambers, County Building, 18 North County Street, Waukegan, Illinois, in said District at _____.m., on the 10th day of August 2010.

* * *

The meeting was called to order by the Chair, and upon the roll being called, Suzi Schmidt, the Chair, and the following members of the County Board answered present: _____

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

No Member was denied permission to attend the meeting by video or audio conference.

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

There being a quorum present, the County Board conducted various business.

* * * * *

The Chair announced that the next item for consideration on the agenda was the authorization of general obligation bonds for road improvements and that the County Board would consider the adoption of an ordinance for such purpose.

Whereupon _____, the _____, presented and explained an ordinance which was before the County Board and entitled:

An Ordinance authorizing the issuance of General Obligation Bonds (Sales Tax Alternate Revenue Source) of The County of Lake, Illinois, in the aggregate principal amount of not to exceed \$32,000,000, for the purpose of defraying the costs of road improvements.

County Board Member _____ moved and County Board Member _____ seconded the motion that said ordinance as presented be adopted.

of Lake, Illinois (the “County”), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the County and of the County Board (the “County Board”) thereof.

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 County Board held on the 10th day of August 2010 insofar as same relates to the adoption of an ordinance numbered _____ and entitled:

An Ordinance authorizing the issuance of General Obligation Bonds (Sales Tax Alternate Revenue Source) of The County of Lake, Illinois, in the aggregate principal amount of not to exceed \$32,000,000, for the purpose of defraying the costs of road improvements.

(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 County Board on the adoption of the Ordinance were taken openly; that the vote on the adoption of the Ordinance was taken openly; that the Meeting was held at a specified time and place convenient to the public; that notice of the Meeting was duly given to all of the news media requesting notice of the Meeting; that an agenda (the “Agenda”) for the Meeting was posted at the location where the Meeting was held and at the principal office of the County Board at least 48 hours in advance of the holding of the Meeting and, also, on or before 5:00 p.m. on the Thursday preceding the Meeting, and remained continuously posted until after the adjournment of the Meeting; that the Agenda contained a separate specific item concerning the proposed adoption of the Ordinance; that a true, correct and complete copy of the Agenda is attached hereto; that the Meeting was called and held in strict accordance with the provisions of the Counties Code of the State of Illinois, as amended, and the Open Meetings Act of the State of Illinois, as amended; and that the County Board has complied with all of the applicable provisions of said Code and Act and its own procedural rules in the adoption of the Ordinance.

In Witness Whereof, I have hereunto affixed my official signature and the seal of the County this ____ day of _____ 2010.

County Clerk
The County of Lake, Illinois

[Seal]

State of Illinois)
) SS
County of Lake)

Public Roads Improvement Bonds

No Petition Certificate

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois (the “County”), and as such officer I am the keeper of the seal, books, records, files and journal of proceedings of the County and of the County Board of the County.

I do further certify that Ordinance Number _____, being the ordinance entitled:

An Ordinance authorizing the issuance of General Obligation Bonds (Sales Tax Alternate Revenue Source) of The County of Lake, Illinois, in the aggregate principal amount of not to exceed \$32,000,000, for the purpose of defraying the costs of road improvements.

(the “Ordinance”) was presented to and passed by the County Board of the County at its legally convened meeting held on the 10th day of August 2010 and signed by the Chair of the County Board on the ____ day of August 2010.

I do further certify that the Ordinance was duly and properly published in the *News-Sun*, a newspaper of general circulation within the County, on the ____ day of August 2010. 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 alternate bonds, being general obligation bonds payable from such revenue source, as described in the petition form in the form attached hereto, be submitted to referendum; (2) the time in which

such petition must have been filed; and (3) the date of the prospective referendum.

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 County of the question as set forth therein. Such petition forms were available from me continuously from _____, 2010, up to and including _____, 2010.

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 said bonds be submitted to referendum.

In Witness Whereof I have hereunto affixed my official signature and the corporate seal of The County of Lake, Illinois, this ____ day of _____ 2010.

County Clerk
The County of Lake, Illinois

[Seal]

[Attach Petition Form]

Petition

To the County Clerk of The County of Lake, Illinois:

We, the undersigned, being electors of The County of Lake, Illinois, do hereby petition you to cause the following question to be certified to the County Clerk, as election authority, and submitted to the electors of said County at the Consolidated Primary Election to be held on the 22nd day of February 2011:

Shall bonds be issued by The County of Lake, Illinois, in an aggregate principal amount not to exceed \$32,000,000 and bearing interest at not to exceed the maximum rate of 9% per annum, for the purpose of providing for road improvements to public roads within the County, including cooperating with the State of Illinois to provide for the improvement of Illinois Route 21 from Illinois Route 137 to Illinois Route 120; which work may include, without limitation, costs of studies and administration, land acquisition and assembly, site improvement including demolition and remediation, rehabilitation, and public infrastructure improvements such as intersections, sidewalks, landscaping, traffic signals, curb and gutter, and the accommodation of utilities improvements and relocations, the revenue source to be used to pay the principal of and interest on said bonds being the sales taxes received by the County for transportation and public safety

purposes pursuant to the Regional Transportation Authority Act, as supplemented and amended from time to time by the General Assembly of the State of Illinois, or substitute taxes for such taxes which may be provided by the State in the future or, if such revenue source shall be insufficient, then from ad valorem property taxes levied upon all taxable property in the County without limitation as to rate or amount?

Name	Address
_____	_____, The County of Lake, Illinois
_____	_____, The County of Lake, Illinois
_____	_____, The County of Lake, Illinois
_____	_____, The County of Lake, Illinois
_____	_____, The County of Lake, Illinois
_____	_____, The County of Lake, Illinois
_____	_____, The County of Lake, Illinois

I, _____, of _____ (insert address), do hereby certify that the signatures on this petition were signed in my presence within said County 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 County, and that their respective addresses are correctly stated herein.

Signed and sworn to before me on this _____ day of _____, 2010, by /s/
_____.

[Notary Seal]

Notary Public
My Commission expires: _____, 20__