

ORDINANCE NO. 2020-07

ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) OF THE COUNTY OF FRANKLIN, ILLINOIS

WHEREAS, The County of Franklin, Illinois (the “County”) is a duly organized county and unit of local government of the State of Illinois (the “State”) and is operating under the provisions of the Constitution and laws of the State, including the Counties Code of the State, as amended (the “Code”); and

WHEREAS, the County Board of the County (the “County Board”) has determined that it is advisable, necessary and in the best interests of the County to refund all or a portion of the County’s (a) General Obligation Bonds (Alternate Revenue Source), Series 2012, currently outstanding in the aggregate principal amount of \$1,855,000, and (b) Debt Certificates, Series 2017, currently outstanding in the aggregate principal amount of \$446,404.56 (the “Refunding”); and

WHEREAS, the estimated costs of the Refunding, including capitalized interest and all costs of issuance related to the issuance of bonds, is more than \$2,250,000; and

WHEREAS, the County is authorized under the provisions of the Code and the Local Government Debt Reform Act of the State, as amended (collectively, the “Act”) to incur indebtedness and issue and sell its general obligation bonds (alternate revenue source) (the “Alternate Bonds”) to finance the costs of the Refunding; and

WHEREAS, the revenue source that will be pledged to the payment of the Alternate Bonds are collections distributed to the County from those taxes imposed by the State pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act and the Retailer’s Occupation Tax Act, each as supplemented and amended, or substitute taxes therefor as provided by the State in the future (the “Pledged Revenues”); and

WHEREAS, if the Pledged Revenues are insufficient to pay the principal and interest when due on the Alternate Bonds, ad valorem property taxes levied upon all taxable property in the County without limitation as to rate or amount will be authorized to be extended and collected to pay the principal of and interest on the Alternate Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY BOARD OF THE COUNTY OF FRANKLIN, ILLINOIS, AS FOLLOWS:

Section 1. Incorporation of Recitals. The County Board hereby finds that the recitals to this Ordinance are true, complete and correct and hereby incorporates them into this Ordinance.

Section 2. Determination to Issue Bonds. It is necessary and in the best interests of the County to undertake the Refunding. The Alternate Bonds are hereby authorized to be issued for such purpose and sold from time to time in an aggregate principal amount not to exceed \$2,250,000.

Section 3. Publications. This Ordinance preceded by the notice in substantially the form attached hereto as **Exhibit A** shall be published in a newspaper of general circulation in the County. If no petition asking that the issuance of the Alternate Bonds be submitted to referendum, signed by the greater of (a) 7.5% of the registered voters in the County, or (b) 200 of those registered voters or 15% of those registered voters, whichever is less, is filed with the County Clerk within thirty (30) days after the date of the publication of this Ordinance and said notice, then the Alternate Bonds shall be authorized to be issued.

Section 4. Additional Ordinances. If no petition meeting the requirements of applicable law is filed during the petition period referred to above, then the County 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 Refunding or the purposes described herein. Such additional ordinances or proceedings shall in all instances become effective immediately without publication or posting or any further act or requirement. 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 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 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 County Board of The County of Franklin, Illinois on the 17th day of November, 2020.

Aye: MATT DONKIN, NEIL HARGIS, LARRY MILLER, RAY MINOR, ALAN PRICE, JACK WARREN & KEVIN WESTON

Nay: N/A

Absent: RANDALL CROCKER & JOHN GULLEY

APPROVED by me, as Chairman of the County Board of The County Franklin, Illinois, the 17th day of November, 2020.


Chairman

PASSED by the County Board of the County of Franklin, Illinois, the 17th day of November, 2020.

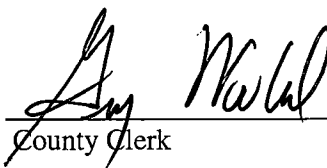
Attest: 
County Clerk

EXHIBIT A

FORM OF NOTICE

**NOTICE OF INTENT TO ISSUE
GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE)
AND RIGHT TO FILE PETITION**

Notice is hereby given that pursuant to an ordinance (the "Ordinance") adopted by the County Board of The County of Franklin, Illinois (the "County"), on November 17, 2020, the County intends to issue its General Obligation Bonds (Alternate Revenue Source) in an aggregate principal amount not to exceed \$2,250,000 (the "Alternate Bonds") for the purpose of providing funds to refund all or a portion of the County's (a) General Obligation Bonds (Alternate Revenue Source), Series 2012 and (b) Debt Certificates, Series 2017. The revenue source that will be pledged to the payment of the principal of and interest on the Alternate Bonds will be the collections distributed to the County from those taxes imposed by the State of Illinois (the "State") pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act and the Retailer's Occupation Tax Act, each as supplemented and amended, or substitute taxes therefor as provided by the State in the future (the "Pledged Revenues"). If the Pledged Revenues are insufficient to pay the principal of and interest on the Alternate Bonds, ad valorem property taxes will be extended upon all taxable property in the County without limitation as to rate or amount to pay the principal of and interest on the Alternate Bonds. A complete copy of the Ordinance follows this notice.

Notice is hereby further given that a petition signed by _____ or more electors of the County (said number of electors being equal to the greater of (a) 7.5% of the registered voters in the County, or (b) 200 of those registered voters or 15% of those registered voters, whichever is less) may be submitted to the County Clerk within thirty (30) days after the date of publication of this notice and the Ordinance asking that the question of the issuance of the Alternate Bonds be submitted to referendum. If such petition is filed with the County Clerk within thirty (30) days of the publication of this notice and the Ordinance, the question of the issuance of the Alternate Bonds shall be submitted to the electors of the County at the election to be held on April 6, 2021. 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, as amended. If no such petition is filed with the County Clerk within said 30-day period, the Alternate Bonds shall be authorized to be issued.

By order of the County Board of The County of Franklin, Illinois.

Dated this 17th day of November, 2020.

/s/ Greg Woolard
County Clerk
County of Franklin, Illinois

STATE OF ILLINOIS)
) SS.
COUNTY OF FRANKLIN)


I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Franklin, Illinois, and as such officer I am the keeper of the records and files of the County Board of said County.

I do further certify that the foregoing constitutes a full, true and complete copy of an ordinance adopted at a legally convened meeting of the County Board of said County held on the 17th day of November, 2020, which ordinance is entitled:

ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) OF THE COUNTY OF FRANKLIN, ILLINOIS

I do further certify that the deliberations of the County Board of said County 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 news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the County Board of said County at least 48 hours in advance of the holding of said meeting on a day other than a Saturday, a Sunday or a legal holiday for counties in the State of Illinois; that said agenda contained a specific reference to said ordinance; and that said meeting was called and held in strict accordance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Counties Code of the State of Illinois, as amended, and that said County Board has complied with all of the applicable provisions of said Act and Code and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of said County, this 17th day of November, 2020.



County Clerk

(SEAL)