

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2023A of the City of Rochelle, Ogle County, Illinois, in an aggregate principal amount not to exceed \$2,500,000 for the purpose of financing the costs of certain capital projects within the City and paying for costs related thereto, as amended.

WHEREAS, the City of Rochelle, Ogle County, Illinois (the “City”), is a municipal corporation and body politic of the State of Illinois (the “State”), duly created, organized and existing under the Illinois Municipal Code (the “Municipal Code”), and having the powers, objects and purposes provided by said Municipal Code; and

WHEREAS, the Mayor and the City Council of the City (collectively, the “Corporate Authorities”) have determined that it is necessary to finance the costs of certain capital projects within the City, including but not limited to the purchase and demolition of property, property redevelopment, installation of infrastructure including streets, curb and gutter, water mains, sewer lines and storm sewers, installation of new street lighting, and the installation and burying of electric infrastructure (collectively, the “Project”) and pay certain costs of issuance of the Bonds (as such term is hereinafter defined), all for the benefit of the inhabitants of the City; and

WHEREAS, the estimated cost of the Project, including legal, financial, bond discount, printing and publication costs, capitalized interest, and other expenses (collectively, the “Costs”), is not more than \$2,500,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, up to \$2,500,000 of bonds need to be issued at this time pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4 (the “TIF Act”) and the Local Government Debt Reform Act of the State, 30 ILCS 350/1 to 350/18 (the “Reform Act,” and collectively with the TIF Act, the “Act”); and

WHEREAS, it is necessary for the best interests of the City that the Project be completed, and in order to raise funds required for such purpose it will be necessary for the City to borrow an aggregate principal amount of not to exceed \$2,500,000 and in evidence thereof to issue bonds in one or more series that may be taxable or tax-exempt, being general obligation bonds payable from (i) incremental taxes derived from the City’s applicable tax increment financing (“TIF”) redevelopment project area, namely the City’s Tax Increment Financing Redevelopment Project Area, Downtown & Southern Gateway TIF District in which the project is located, arising under Section 5/11-74.4-8 of the TIF Act of the State, as amended, and (ii) any and such other funds of the City lawfully available and annually appropriated for such purpose, in an aggregate principal amount not to exceed \$2,500,000, all in accordance with the Act; and

WHEREAS, if the above-mentioned revenue source is insufficient to pay the bonds, ad valorem property taxes upon all taxable property in the City without limitation as to rate or

amount 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 11-74.4-7 of the TIF Act and Section 5 of the Reform Act, the City is authorized to issue bonds in an aggregate principal amount not to exceed \$2,500,000 for the purpose of providing funds for the Project and to pay the Costs.

NOW THEREFORE, Be It Ordained by the City Council of the City of Rochelle, Ogle County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Corporate Authorities hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true, and correct 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 City to complete the Project for the purpose of completing the Project and paying the Costs, general obligation bonds of the City using the full faith and credit of the City as security are hereby authorized to be issued and sold in an aggregate principal amount not to exceed \$2,500,000, known as “General Obligation Bonds (Alternate Revenue Source), Series 2023A” (the “Bonds”) of the City, said Bonds being payable from (i) incremental taxes derived from the City’s applicable tax increment financing (“TIF”) redevelopment project area, namely the City’s Tax Increment Financing Redevelopment Project Area, Downtown & Southern Gateway TIF District in which the project is located, arising under Section 5/11-74.4-8 of the TIF Act of the State of Illinois, as amended, and (ii) any and such other funds of the City lawfully available and annually appropriated for such purpose.

Section 3. Publication. This ordinance, together with a notice in the statutory form, shall be published once in the *Rochelle News-Leader*, the same being a newspaper of general circulation in the City, and if no petition, signed by 357 electors (said number being the greater of (i) seven and one-half percent (7½%) of the registered voters in the City or (ii) the lesser of 200 registered voters or 15% of registered voters), is filed with the City Clerk of the City within thirty (30) days after the date of publication of this ordinance and the Notice asking that the question (the “Proposition”) of the issuance of the Bonds be submitted to the voters of said City at the general primary election to be held on the 19th day of March, 2024, 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 City at the general election to be held on the 5th day of November, 2024, then said City shall thereafter be authorized to issue the Bonds for the purpose hereinabove provided. The Circuit Court may declare that an emergency referendum should be held prior to any of said election dates pursuant to the provisions of Section 2A-1.4 of the Election Code of the State, as amended. petition form shall be provided by the City Clerk at the principal office of the City, located at 420 North 6th Street, Rochelle, 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 Mayor 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: \_\_\_\_\_  
\_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_.

PASSED this 10th day of October, 2023.

APPROVED by me this 10th day of October, 2023.

By: \_\_\_\_\_  
Its: Mayor, City of Rochelle,  
Ogle County, Illinois

ATTEST:

By: \_\_\_\_\_  
Its: City Clerk, City of Rochelle,  
Ogle County, Illinois

**NOTICE OF INTENT TO ISSUE BONDS  
AND RIGHT TO FILE PETITION  
AND HEARING ON PROPOSED ISSUANCE**

Notice is hereby given that pursuant to Ordinance No. \_\_\_\_\_, adopted on October 10, 2023 (the “Ordinance”), the City of Rochelle, Ogle County, Illinois (the “City”), intends to issue bonds in one or more series that may be taxable or tax-exempt, being general obligation bonds (the “Bonds”) using the full faith and credit of the City as security and payable from the hereinafter identified revenue source, in an aggregate principal amount not to exceed \$2,500,000, and bearing interest per annum at not to exceed the maximum rate authorized by law at the time the Bonds are sold, for the purpose of financing project costs, including certain capital projects within the City, including but not limited to the purchase and demolition of property, property redevelopment, installation of infrastructure including streets, curb and gutter, water mains, sewer lines and storm sewers, installation of new street lighting, and the installation and burying of electric infrastructure (collectively, the “Project”) and paying certain costs thereof. The Bonds shall be payable from (i) incremental taxes derived from the City’s applicable tax increment financing (“TIF”) redevelopment project area, namely the City’s Tax Increment Financing Redevelopment Project Area, Downtown & Southern Gateway TIF District in which the project is located, arising under Section 5/11-74.4-8 of the TIF Act of the State of Illinois, as amended, and (ii) any and such other funds of the City lawfully available and annually appropriated for such purpose. The ordinance authorizing the issuance of bonds is attached hereto and appears below this notice.

Notice is hereby further given that if a petition signed by 357 or more of registered voters of the City is submitted to the City Clerk of the City (the “City Clerk”) within thirty (30) days after the date of publication of the Ordinance and this Notice asking that the question (the “Proposition”) of the issuance of the Bonds be submitted to the voters of said City at the general primary election to be held on the 19th day of March, 2024, 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 City at the general election to be held on the 5th day of November, 2024, then said City shall thereafter be authorized to issue the Bonds for the purpose hereinabove provided. The Circuit Court may declare that an emergency referendum should be held prior to any of said election dates pursuant to the provisions of Section 2A-1.4 of the Election Code of the State, as amended. A petition form shall be provided by the City Clerk at the principal office of the City, located at 420 North 6th Street, Rochelle, Illinois.

/s/ Rose Huéramo  
City Clerk  
City of Rochelle, Ogle County, Illinois

PETITION

To the City Clerk of Rochelle, Ogle County, Illinois:

We, the undersigned, being registered voters of the City of Rochelle, Ogle County, Illinois do hereby petition you to cause the question of issuing General Obligation Bonds (Alternate Revenue Source), Series 2023A (the "Bonds") of said City for the purpose of financing the costs of various projects within the City, including but not limited to the purchase and demolition of property, property redevelopment, installation of infrastructure including streets, curb and gutter, water mains, sewer lines and storm sewers, installation of new street lighting, and the installation and burying of electric infrastructure (collectively, the "Project") and to pay costs of issuance thereof, said Bonds being payable from (i) incremental taxes derived from the City's applicable tax increment financing ("TIF") redevelopment project area, namely the City's Tax Increment Financing Redevelopment Project Area, Downtown & Southern Gateway TIF District in which the project is located, arising under Section 5/11-74.4-8 of the TIF Act of the State of Illinois, as amended, and (ii) any and such other funds of the City lawfully available and annually appropriated for such purpose to be certified to the County Clerk of Ogle County, Illinois, and submitted to the electors of said City at the next election to be held at which said question may be voted upon.

Name

Address

_____	_____	, Rochelle, Ogle County, Illinois
_____	_____	, Rochelle, Ogle County, Illinois
_____	_____	, Rochelle, Ogle County, Illinois
_____	_____	, Rochelle, Ogle County, Illinois
_____	_____	, Rochelle, Ogle County, Illinois
_____	_____	, Rochelle, Ogle County, Illinois
_____	_____	, Rochelle, Ogle County, Illinois
_____	_____	, Rochelle, Ogle County, Illinois
_____	_____	, Rochelle, Ogle County, Illinois
_____	_____	, Rochelle, Ogle County, Illinois
_____	_____	, Rochelle, Ogle County, Illinois

I, \_\_\_\_\_ of \_\_\_\_\_ (insert residence address), \_\_\_\_\_, Illinois, do hereby certify that I am a citizen of the United States and at least 18 years of age or older, and in the County of Ogle, Illinois, and that the signatures on this petition were signed in my presence, 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 City and that their respective addresses are correctly stated herein.

/s/ \_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Illinois Notary Public

My Commission Expires: \_\_\_\_\_

BINA Notice Form

The Mayor and City Council of the City of Rochelle, Ogle County, Illinois will hold a public hearing on October 10, 2023 at 6:30 p.m. The hearing will be held at the Council Chambers of City Hall of the City at 420 North 6th Street, in Rochelle, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds in the amount of up to \$2,500,000 for the purpose of financing project costs, including certain capital projects within the City, including but not limited to the purchase and demolition of property, property redevelopment, installation of infrastructure including streets, curb and gutter, water mains, sewer lines and storm sewers, installation of new street lighting, and the installation and burying of electric infrastructure.

By: /s/ Rose Huéramo

Title: City Clerk

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**Mayor's Approval and Order Setting Public Hearing:**

**The undersigned, Mayor of the above Municipality hereby approves and orders the setting of the above Bond Issue Notification Act hearing.**

**Date: September \_\_, 2023**

\_\_\_\_\_  
Mayor

When signed by the Mayor, please date and fax back to Ice Miller LLP, Attention: Jenine Phillips at 312/726-7128.