

ORDINANCE NO. _____

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2026, of the City of Rochelle, Ogle and Lee Counties, Illinois, in an aggregate principal amount not to exceed \$3,500,000 for the purpose of financing various Rochelle Municipal Airport and related improvements and paying for costs related thereto.

WHEREAS, the City of Rochelle, Ogle and Lee Counties, 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 City Council of the City (the “Corporate Authorities”) has determined that it is necessary to (i) finance various Rochelle Municipal Airport (the “Airport”) and related improvements, including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto (collectively, the “Project”) and (ii) 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, if any, printing and publication costs, capitalized interest, if any, and other expenses (collectively, the “Costs”), will not exceed \$3,500,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, up to \$3,500,000 of alternate bonds need to be issued at this time pursuant to the Local Government Debt Reform Act of the State, 30 ILCS 350/1 to 350/18 (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 \$3,500,000 and in evidence thereof to issue alternate bonds, being general obligation bonds payable from (i) Airport revenues, (ii) grants received from the federal government, and (iii) any and such other funds of the City lawfully available and annually appropriated for such purpose, including, but not limited to, Technology Center revenues (collectively, the “Pledged Revenues”), in an aggregate principal amount not to exceed \$3,500,000, all in accordance with the Act; and

WHEREAS, if the above-mentioned revenue sources are insufficient to pay the alternate bonds, *ad valorem* property taxes upon all taxable property in the City 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 City is authorized to issue alternate bonds in an aggregate principal amount not to exceed \$3,500,000 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 and Lee Counties, 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. It is necessary and in the best interests of the City to complete the Project and pay the Costs, and, in order to do so, alternate bonds of the City are hereby authorized to be issued and sold in an aggregate principal amount not to exceed \$3,500,000, and known as “General Obligation Bonds (Alternate Revenue Source)” (the “Bonds”) of the City, said Bonds being payable from (i) Airport revenues, (ii) grants received from the federal government, (iii) any and such other funds of the City lawfully available and annually appropriated for such purpose, including, but not limited to, Technology Center revenues (collectively, the “Pledged Revenues”), and (iv) *ad valorem* taxes of the City for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount (the “Pledged Taxes”).

Section 3. Publication. This Ordinance, together with a notice in the statutory form (the “Notice”), shall be published once in the *Rochelle News-Leader*, being a newspaper of general circulation in the City, and if a petition, signed by 407 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), asking that the question of the issuance of the Bonds (the “Proposition”) be submitted to the electors of the City, is filed with the City Clerk within thirty (30) days after the date of the publication and on or before the 15th day of December, 2025, then the Proposition shall be submitted to the electors of the City at the general primary election to be held on the 17th day of March, 2026. If such petition is submitted to the City Clerk within 30 days of publication of the Notice and this Ordinance but after the 15th day of December, 2025, then the Proposition shall be submitted to the electors of the City at the general election to be held on the 3rd day of November, 2026. If no petition is filed with the City 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. 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. 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, 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 purpose 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 24th day of November, 2025.

APPROVED by me this 24th day of November, 2025.

By: _____

Its: John Bearrows
Mayor, City of Rochelle, Ogle and Lee
Counties, Illinois

ATTEST:

By: _____

Its: Rose Huéramo
City Clerk, City of
Rochelle, Ogle and Lee Counties, 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 November 24, 2025, the City of Rochelle, Ogle and Lee Counties, Illinois (the “City”), intends to issue alternate bonds, being general obligation bonds (the “Bonds”) payable from the hereinafter identified revenue sources, in an aggregate principal amount not to exceed \$3,500,000, 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 (a) financing various Rochelle Municipal Airport (the “Airport”) and related improvements, including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto, and (b) paying certain costs related to the issuance thereof. The Bonds shall be payable from (i) Airport revenues, (ii) grants received from the federal government, (iii) any and such other funds of the City lawfully available and annually appropriated for such purpose, including, but not limited to, Technology Center revenues, and (iv) *ad valorem* taxes of the City for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount. The ordinance authorizing the issuance of bonds (the “Ordinance”) is attached hereto and appears below this notice.

Notice is hereby further given that if a petition signed by 407 or more of registered voters of the City is submitted to the City Clerk of the City (the “City Clerk”) within 30 days of publication of this Notice and the Ordinance and on or before the 15th day of December, 2025, asking that the question of the issuance of the Bonds be submitted to referendum, then the question of the issuance of the Bonds shall be submitted to the electors of the City at the general primary election to be held on the 17th day of March, 2026. If such petition is submitted to the City Clerk within 30 days of publication of this Notice and the Ordinance but after the 15th day of December, 2025, then the Proposition shall be submitted to the electors of the City at the general election to be held on the 3rd day of November, 2026. If no petition is filed with the City Clerk within said 30-day period, the Bonds shall be authorized to be issued. 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. A form of petition is available from the City Clerk at the principal office of the City at 420 North 6th Street, Rochelle, Illinois.

By order of the Council of the City.

Dated this 24th day of November, 2025.

/s/ Rose Huéramo

City Clerk

City of Rochelle, Ogle and Lee Counties, Illinois

PETITION

To the City Clerk of City of Rochelle, Ogle and Lee Counties, Illinois:

We, the undersigned, being registered voters of the City of Rochelle, Ogle and Lee Counties, Illinois (the "City"), do hereby petition you to cause the question of issuing General Obligation Bonds (Alternate Revenue Source) (the "Bonds") of said City for the purpose of (a) financing various Rochelle Municipal Airport (the "Airport") and related improvements, including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto, and (b) paying certain costs related to the issuance thereof, with said Bonds being payable from (i) Airport revenues, (ii) grants received from the federal government, (iii) any and such other funds of the City lawfully available and annually appropriated for such purpose, including, but not limited to, Technology Center revenues, and (iv) *ad valorem* taxes of the City for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount to be certified to the County Clerk of Ogle and Lee Counties, Illinois, and submitted to the electors of said City at the next election to be held at which said question may be voted upon.

<u>Name</u>	<u>Address</u>	<u>County</u>
_____	_____, Rochelle, _____	_____, Illinois
_____	_____, Rochelle, _____	_____, Illinois
_____	_____, Rochelle, _____	_____, Illinois
_____	_____, Rochelle, _____	_____, Illinois
_____	_____, Rochelle, _____	_____, Illinois
_____	_____, Rochelle, _____	_____, Illinois
_____	_____, Rochelle, _____	_____, Illinois
_____	_____, Rochelle, _____	_____, Illinois
_____	_____, Rochelle, _____	_____, Illinois
_____	_____, Rochelle, _____	_____, Illinois
_____	_____, Rochelle, _____	_____, 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 City and that their respective residences are correctly stated therein.

Signed and sworn to before me this
____ day of _____, 2025.

Illinois Notary Public

My commission expires _____

(NOTARY SEAL)

BINA Notice Form

The Mayor and City Council of the City of Rochelle, Ogle and Lee Counties, Illinois will hold a public hearing on December 8, 2025, at 6:30 p.m. The hearing will be held in the City Hall at 420 North 6th Street, Rochelle, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds (i) to an amount not to exceed \$3,500,000 for the purpose of financing various Rochelle Municipal Airport and related improvements, including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto, (ii) to an amount not to exceed \$1,500,000 for the purpose of financing various financing various Technology Center and related improvements, including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto, and (iii) paying certain costs of issuance of the Bonds.

By: /s/ Rose Huéramo

Title: City Clerk

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: _____, 2025

John Bearrows, Mayor

When signed by the Mayor, please date and email back to Shelly Scinto at scinto@millercanfield.com.