

**VILLAGE OF MAPLE PARK**

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**ORDINANCE NO. 2022-02**

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2022, IN ONE OR MORE SERIES, OF THE VILLAGE OF MAPLE PARK, KANE AND DEKALB COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,250,000 FOR THE PURPOSE OF FINANCING THE COSTS OF CERTAIN CAPITAL PROJECTS WITHIN THE VILLAGE AND PAYING FOR COSTS RELATED THERETO.**

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**ADOPTED BY  
THE BOARD OF TRUSTEES  
OF THE  
VILLAGE OF MAPLE PARK**

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Published in pamphlet form by authority of the Board of Trustees of the Village of Maple Park, Kane and DeKalb Counties, Illinois, this 18th day of January 2022.

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**AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2022, IN ONE OR MORE SERIES, OF THE VILLAGE OF MAPLE PARK, KANE AND DEKALB COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,250,000 FOR THE PURPOSE OF FINANCING THE COSTS OF CERTAIN CAPITAL PROJECTS WITHIN THE VILLAGE AND PAYING FOR COSTS RELATED THERETO.**

**WHEREAS**, the Village of Maple Park, Kane and DeKalb Counties, Illinois (the "Village"), is a municipal corporation and body politic of the State of Illinois (the "State"), duly created, organized and existing under Illinois Municipal Code (the "Municipal Code"), and having the powers, objects and purposes provided by said Municipal Code; and

**WHEREAS**, the Village Board of the Village (the "Corporate Authorities") has determined that it is necessary to (i) finance the construction of a new water tower and other capital projects within the Maple Park Tax Increment Financing District (the "TIF District"), as further described in the Maple Park TIF District Redevelopment Plan, 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 Village; 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 \$2,250,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

**WHEREAS**, up to \$2,250,000 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 Village that the Project be completed, and in order to raise funds required for such purpose it will be necessary for the Village to borrow an aggregate principal amount of not to exceed \$2,250,000 and in evidence thereof to issue alternate bonds, being general obligation bonds payable from the distributive share of incremental taxes derived from the TIF District (the "Pledged Revenues") in an aggregate principal amount not to exceed \$2,250,000, all in accordance with the Act; and

**WHEREAS**, if the above-mentioned revenue source is insufficient to pay the alternate bonds, ad valorem taxes of the Village for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount (the "Pledged Taxes") are authorized to be extended to pay the principal of and interest on the alternate bonds;

**WHEREAS**, pursuant to and in accordance with the provisions of Section 15 of the Act, the Village is authorized to issue alternate bonds, in one or more series, in an aggregate principal amount not to exceed \$2,250,000 for the purpose of providing funds for the Project and to pay the Costs;

**NOW THEREFORE, BE IT ORDAINED** by the President and the Board of Trustees of the Village of Maple Park, Kane and DeKalb 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 Village to complete the Project and pay the Costs, and, in order to do so, alternate bonds, in one or more series, of the Village are hereby authorized to be issued and sold in an aggregate principal amount not to exceed \$2,250,000, known as “General Obligation Bonds (Alternate Revenue Source), Series 2022” (the “Bonds”) of the Village, said Bonds being payable from (i) the distributive share of incremental taxes derived from the TIF District (the “Pledged Revenues”) and (ii) ad valorem taxes of the Village 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, shall be published once by the Corporate Authorities in the *Elburn Herald*, being a newspaper of general circulation in the Village, and if no petition, signed by 200 electors (said number being the greater of (i) seven and one-half percent (7½%) of the registered voters in the Village 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 Village, is filed with the Village Clerk of the Village within thirty (30) days after the date of the publication of this Ordinance and said notice, 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 Village Clerk at the principal office of the Village, located at 302 Willow Street, Maple Park, 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 President 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.

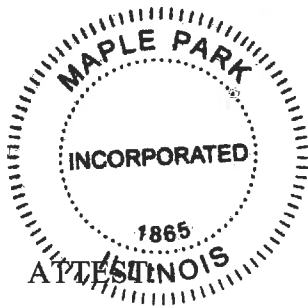
PASSED this 18<sup>th</sup> day of January 2022, pursuant to a roll call vote as follows:


AYES: Groezinger, Peloso, Rebone, Simon, Speare, and Ward

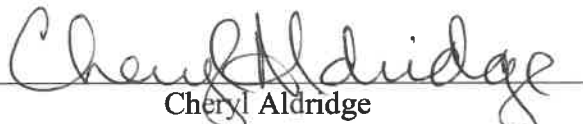
NAYS: N/A

ABSENT: N/A

APPROVED by me this 18th day of January, 2022.



By:   
Its: Suzanne Fahnestock  
Village President, Village of Maple Park,  
Kane and DeKalb Counties, Illinois

By:   
Its: Cheryl Aldridge  
Deputy Village Clerk, Village of Maple Park,  
Kane and DeKalb 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. 2022-02, adopted on January 18, 2022, the Village of Maple Park, Kane and DeKalb Counties, Illinois (the "Village"), intends to issue alternate bonds, being general obligation bonds (the "Bonds") payable from the hereinafter identified revenue source, in an aggregate principal amount not to exceed \$2,250,000, 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 the construction of a new water tower and other capital projects within the Maple Park Tax Increment Financing District (the "TIF District"), as further described in the Maple Park TIF District Redevelopment Plan, 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) the distributive share of incremental taxes derived from the Maple Park Tax Increment Financing District, and (ii) ad valorem taxes of the Village for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount. 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 200 or more of registered voters (said number being the greater of (i) seven and one-half percent (7½%) of the registered voters in the Village or (ii) the lesser of 200 registered voters or 15% of registered voters) of the Village is submitted to the Village Clerk of the Village (the "Village Clerk") within 30 days of publication of this notice and the ordinance, asking that the question of the issuance of the Bonds be submitted to referendum, then the question of the issuance of the Bonds (the "Proposition") shall be submitted to the electors of the Village at the general primary election to be held on the 28th day of June, 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 Village at the general election to be held on the 8th day of November, 2022. If no petition is filed with the Village Clerk within said 30-day period, the Bonds shall be authorized to be issued. A form of petition is available from the Village Clerk at the principal office of the Village at 302 Willow Street, Maple Park, Illinois.

/s/ Cheryl Aldridge  
Deputy Village Clerk  
Village of Maple Park, Kane and DeKalb Counties,  
Illinois

PETITION – KANE COUNTY, ILLINOIS

To the Village Clerk of Village of Maple Park, Kane and DeKalb Counties, Illinois:

We, the undersigned, being registered voters of the Village of Maple Park, Kane and DeKalb Counties, Illinois (the "Village"), do hereby petition you to cause the question of issuing General Obligation Bonds (Alternate Revenue Source), Series 2022 (the "Bonds") of said Village for the purpose of (a) financing the construction of a new water tower and other capital projects within the Maple Park Tax Increment Financing District (the "TIF District"), as further described in the Maple Park TIF District Redevelopment Plan, 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) the distributive share of incremental taxes derived from the TIF District, and (ii) ad valorem taxes of the Village 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 Kane County, Illinois, and submitted to the electors of said Village at the next election to be held at which said question may be voted upon.

<u>Name</u>	<u>Address</u>
_____	_____, Maple Park, Kane County, Illinois
_____	_____, Maple Park, Kane County, Illinois
_____	_____, Maple Park, Kane County, Illinois
_____	_____, Maple Park, Kane County, Illinois
_____	_____, Maple Park, Kane County, Illinois
_____	_____, Maple Park, Kane County, Illinois
_____	_____, Maple Park, Kane County, Illinois
_____	_____, Maple Park, Kane 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 Kane, 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 Village and that their respective addresses are correctly stated herein.

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

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

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

PETITION – DEKALB COUNTY, ILLINOIS

To the Village Clerk of Village of Maple Park, Kane and DeKalb Counties, Illinois:

We, the undersigned, being registered voters of the Village of Maple Park, Kane and DeKalb Counties, Illinois (the “Village”), do hereby petition you to cause the question of issuing General Obligation Bonds (Alternate Revenue Source), Series 2022 (the “Bonds”) of said Village for the purpose of (a) financing the construction of a new water tower and other capital projects within the Maple Park Tax Increment Financing District (the “TIF District”), as further described in the Maple Park TIF District Redevelopment Plan, 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) the distributive share of incremental taxes derived from the TIF District, and (ii) ad valorem taxes of the Village 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 DeKalb County, Illinois, and submitted to the electors of said Village at the next election to be held at which said question may be voted upon.

<u>Name</u>	<u>Address</u>
_____	_____, Maple Park, DeKalb County, Illinois
_____	_____, Maple Park, DeKalb County, Illinois
_____	_____, Maple Park, DeKalb County, Illinois
_____	_____, Maple Park, DeKalb County, Illinois
_____	_____, Maple Park, DeKalb County, Illinois
_____	_____, Maple Park, DeKalb County, Illinois
_____	_____, Maple Park, DeKalb County, Illinois
_____	_____, Maple Park, DeKalb 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 DeKalb, 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 Village and that their respective addresses are correctly stated herein.

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

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

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

BINA Notice Form

The President and Village Board of the Village of Maple Park, Kane and DeKalb Counties, Illinois will hold a public hearing on February 1, 2022 at 7:00 p.m. The hearing will be held at the Board Room in the Maple Park Civic Center located at 302 Willow Street, Maple Park, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds in the amount of up to \$2,250,000 for the purpose of (i) financing the construction of a new water tower and other capital projects within the Maple Park Tax Increment Financing District (the "TIF District"), as further described in the Maple Park TIF District Redevelopment Plan, 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 (ii) paying certain costs related to the issuance thereof.

By: /s/ Cheryl Aldridge

Title: Deputy Village Clerk

Note to Publisher: The above notice is to be published one time on or before 7 days before the hearing, but not prior to 30 days before the hearing. Suggest sometime in the week of January 23, 2022. **The publication may be in the "legals" or "classified" section of the paper. NO SPECIAL BORDER IS REQUIRED FOR THIS PUBLICATION. DO NOT USE ANY SPECIAL BORDER.** Please send your statement to:

Village Administrator  
Village of Maple Park  
302 Willow Street  
Maple Park, Illinois 60151

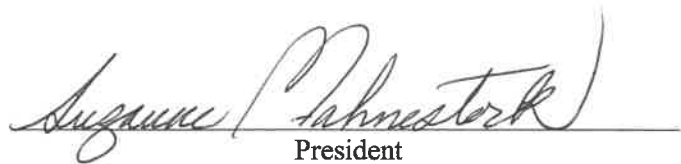
and send two publication certificates (and text) to Ice Miller LLP, 200 West Madison Street, Suite 3500, Chicago, Illinois 60606-3417, Attention Jenine Phillips.

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**PUBLISHER: DO NOT PRINT THE FOLLOWING:**

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

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

Date: January 18, 2022

  
\_\_\_\_\_  
President

When signed by the President, please date and fax back to Ice Miller LLP, Attention: Jenine Phillips at 312/726-2694.