

55423
NOTICE OF INTENT TO ISSUE
BONDS
AND RIGHT TO FILE PETITION

NOTICE IS HEREBY GIVEN that pursuant to Ordinance No. 2019-1 (the "Ordinance"), adopted by the County Board of The County of Coles, Illinois (the "County"), on the 13th day of August, 2019, the County intends to issue alternate bonds (the "Bonds") in an aggregate principal amount not to exceed \$600,000 for the purpose of financing capital improvements to County facilities, including, without limitation, elevator and roof repairs at the County Courthouse. The revenue sources that will be pledged to the payment of the principal of and interest on the Bonds will be one or more of the following: (i) 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; (ii) collections distributed to the County from those taxes imposed pursuant to the Income Tax Act, as supplemented and amended, or substitute taxes therefore as provided for by the State in the future; (iii) amounts allocated and paid to the County from the Personal Property Replacement Tax Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act of the State of Illinois, as amended, or substitute taxes therefore as provided for by the State of Illinois in the future and (iv) such other funds of the County as may be necessary and lawfully available for said purposes. If these revenue sources are insufficient to pay the Bonds, ad valorem property taxes upon all taxable property in the County without limitation as to rate or amount are authorized to be extended to pay the principal of and interest on the Bonds. A complete copy of the Ordinance follows this notice.

NOTICE IS HEREBY FURTHER GIVEN that a petition signed by 2,275 or more electors of the County (said number of electors being equal to the greater of (i) 7.5% of the registered voters in the County or (ii) 200 of such registered voters or 15% of such registered voters, whichever is less) asking that the question of the issuance of the Bonds be submitted to referendum, may be filed with the County Clerk of the County (the "County Clerk") within 30 days after the date of publication of the Ordinance and this notice. If such petition is filed with the County Clerk within thirty (30) days after the date of publication of the Ordinance and this notice, an election on the proposition to issue the Bonds shall be held on the 17th day of March, 2020. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A 1.4 of the Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then the County shall thereafter be authorized to issue the Bonds for the purpose hereinabove provided. A form of petition is available to any individual requesting one at the office of the County Clerk. By order of the County Board of The County of Coles, Illinois, this 13th day of August, 2019.
/s/ Julie Coe
County Clerk

ORDINANCE NO. 2019-1 AN ORDINANCE authorizing the issuance by The County of Coles, Illinois, of General Obligation Bonds (Alternate Revenue Source) in an aggregate principal amount not to exceed \$600,000 to finance capital improvements to County facilities and for the payment of the expenses incident thereto.

WHEREAS, The County of

Coles, Illinois (the "County"), is a duly organized and existing unit of local government created and existing under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Counties Code of the State of Illinois, as amended; and

WHEREAS, in order to finance capital improvements to County facilities, including but not limited to elevator and roof repairs at the County Courthouse (the "Project"), the County Board of the County (the "Board") has determined that it is necessary and in the best interests of the County that the County borrow an amount not to exceed \$600,000 and, in evidence thereof, issue alternate bonds in an aggregate principal amount not to exceed \$600,000, all in accordance with the Local Government Debt Reform Act of the State of Illinois, as amended (the "Act"); and

WHEREAS, the estimated cost of the Project, including engineering, legal, financial, bond discount, printing and publication costs and other expenses, will be not less than \$600,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, the revenue sources that will be pledged to the payment of the principal and interest on the alternate bonds will be one or more of the following: (i) 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, (ii) collections distributed to the County from those taxes imposed pursuant to the Income Tax Act, as supplemented and amended, or substitute taxes therefor as provided for by the State in the future, (iii) amounts allocated and paid to the County from the Personal Property Replacement Tax Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act of the State of Illinois, as amended, or substitute taxes therefor as provided for by the State of Illinois in the future, and (iv) such other funds of the County as may be necessary and lawfully available for said purposes (the "Pledged Revenues"); and

WHEREAS, if the Pledged Revenues are insufficient to pay the alternate bonds, ad valorem property taxes upon all taxable property in the County without limitation as to rate or amount are authorized to be extended to pay the principal and interest on the alternate bonds;

NOW, THEREFORE, It Is Hereby Ordained by the County Board of The County of Coles, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board 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 County to proceed with the Project in accordance with the preliminary plans and estimate of cost as described, and that for such purposes alternate bonds of the County are hereby authorized to be issued and sold from time to time in an aggregate principal amount not to exceed \$600,000, known as "General Obligation Bonds (Alternate Revenue Source)" of

the County and bearing such series designation or designations as may be appropriate (the "Bonds").

Section 3. Retention of Underwriter or Placement Agent and Approval of Bond Counsel. The Board does hereby retain First Midstate Inc., Bloomington Illinois, as Underwriter or Placement Agent, as applicable, and approve of Chapman and Cutler LLP, Chicago, Illinois, as bond counsel to the Underwriter or Placement Agent, as applicable, and disclosure counsel to the Underwriter, as applicable, with respect to the proposed issuance of said bonds.

Section 4. Publication. This Ordinance, together with a notice in the statutory form, shall be published in the Journal Gazette, being a newspaper having general circulation in the County. If no petition, signed by not less than 2,275 electors of the County (said number of electors being equal to the greater of (i) 7.5% of the registered voters in the County or (ii) 200 of such registered voters or 15% of such registered voters, whichever is less) asking that the question of the issuance of the Bonds be submitted to referendum, is filed with the County Clerk of the County (the "County Clerk") within thirty (30) days after the date of the publication of this Ordinance and said notice, then the Bonds shall be authorized to be issued. A petition form shall be provided by the County Clerk to any individual requesting one.

Section 5. Additional Ordinances. If no petition meeting the requirements of applicable law is filed during the petition period hereinabove referred to, then the Board 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 aggregate principal amount of the Bonds as set forth in this Ordinance is not exceeded and there is no material change in the Project 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 County to issue the Bonds 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. Repealer 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 repealed and this Ordinance shall be in full force and effect forthwith upon its adoption.

ADOPTED by the County Board of The County of Coles, Illinois, this 13th day of August, 2019.

Mike Zuhone
Chairman of the County Board
of

The County of Coles, Illinois
ATTEST
Julie Coe
County Clerk
The County of Coles, Illinois