

CITY OF GENOA
DEKALB COUNTY, ILLINOIS

ORDINANCE NO. 2020 - 20

ADOPTED BY
THE MAYOR AND
CITY COUNCIL
OF THE
CITY OF GENOA

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) OF THE CITY
OF GENOA, DEKALB COUNTY, ILLINOIS, IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$2,500,000 TO FINANCE STREET,
SIDEWALK AND ALLEY IMPROVEMENTS AND RELATED PUBLIC
INFRASTRUCTURE PROJECTS IN AND FOR THE CITY

Adopted August 4, 2020, by the Mayor and City Council of the City of Genoa,
DeKalb County, Illinois, and approved and published in pamphlet form
this 4th day of August 2020.

ORDINANCE NO. 2020-20

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source) of the City of Genoa, DeKalb County, Illinois, in an aggregate principal amount not to exceed \$2,500,000 to finance street, sidewalk and alley improvements and related public infrastructure projects in and for the City.

* * *

WHEREAS, the City of Genoa, DeKalb County, Illinois (the "*City*"), is a duly organized and existing municipality incorporated and existing under the provisions of the laws of the State of Illinois, is now operating under the provisions of the Illinois Municipal Code, as amended (the "*Code*"); and

WHEREAS, the City Council of the City (the "*Corporate Authorities*") has determined that it is advisable, necessary and in the best interests of the City to issue the hereinafter described bonds to finance street, sidewalk and alley improvements and related public infrastructure projects in and for the City (the "*Project*"); and

WHEREAS, the estimated cost of the Project, including legal, financial, bond discount, printing and publication costs and other expenses, will be not less than \$2,500,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, such costs are expected to be paid for from the proceeds of alternate bonds authorized to be issued at this time pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Act*"); and

WHEREAS, it is necessary and for the best interests of the City that the City proceed with the Project and in order to raise the funds required therefor it will be necessary for the City to borrow an amount not to exceed \$2,500,000 and in evidence thereof to issue alternate bonds in an aggregate principal amount not to exceed \$2,500,000, all in accordance with the Act; and

WHEREAS, the revenue source that will be pledged to the payment of the principal of and interest on the alternate bonds will be (i) collections distributed to the City from municipal utility

taxes imposed pursuant to Division 11 of Article 8 of the Illinois Municipal Code, as amended, and (ii) collections distributed to the City from video gaming taxes imposed pursuant to the Video Gaming Act of the State of Illinois, as amended (collectively, the "*Pledged Revenues*"); and

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

NOW, THEREFORE, Be It Ordained by the City Council of the City of Genoa, DeKalb County, 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 proceed with the Project, and that for such purpose alternate bonds of the City are hereby authorized to be issued and sold from time to time in an aggregate principal amount not to exceed \$2,500,000, known as "General Obligation Bonds (Alternate Revenue Source)" of the City and bearing such series designation or designations as may be appropriate (the "*Bonds*").

Section 3. Publication. This Ordinance, together with a notice in the statutory form, shall be published in a newspaper of general circulation in the City, and if no petition, signed by 236 or more electors of the City (being equal to the greater of (i) 7.5% of the registered voters in the City or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less, asking that the issuance of the Bonds be submitted to referendum, is filed with the City 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.

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 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 issuance of the 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 the Ordinance are to the extent of such conflict hereby repealed.

ADOPTED by the City Council on August 4, 2020.

APPROVED: August 4, 2020.



Mayor

AYES:

Wesner, Carroll, DiGuido, Stevenson,
Winter, Cravatta, Brust, Lang

NAYS:

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ABSENT:

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RECORDED in the City Records on August 4, 2020.

ATTEST:


City Clerk

[SEAL]

