

ORDINANCE NO. 2018-E

AN ORDINANCE authorizing the issuance of General Obligation Park Bonds (Alternate Revenue Source) of the Wheeling Park District, Cook and Lake Counties, Illinois, in an aggregate principal amount not to exceed \$4,000,000 to renovate and expand the Community Recreation Center of said Park District and for the payment of the expenses incident thereto.

* * *

WHEREAS, the Wheeling Park District, Cook and Lake Counties, Illinois (the "*District*"), is a duly organized and existing Park District created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Park District Code of the State of Illinois, as supplemented and amended (the "*Park Code*"); and

WHEREAS, the Board of Park Commissioners of the District (the "*Board*") has determined that it is advisable, necessary and in the best interests of the District to renovate and expand the Community Recreation Center of the District and pay the expenses incident thereto (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 \$16,900,000, 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 District that the District proceed with the Project and, in order to raise the funds required therefor, it will be necessary for the District to borrow a sum of not to exceed \$4,000,000 and, in evidence thereof, to issue alternate bonds in an aggregate principal amount not to exceed \$4,000,000 (the "*Bonds*"), 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 Bonds will be moneys lawfully available in the District's recreation fund (the "*Pledged Revenues*"); and

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

NOW, THEREFORE, Be It and it is Hereby Ordained by the Board of Park Commissioners of the Wheeling Park District, Cook and Lake Counties, 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 the Bonds. It is necessary and in the best interests of the District to proceed with the Project in accordance with the preliminary plans and estimate of cost as described, and that for the purpose of financing the same, the Bonds are hereby authorized to be issued and sold from time to time in an amount not to exceed \$4,000,000, designated as "General Obligation Park Bonds (Alternate Revenue Source)" of the District and bearing such series designation or designations as may be appropriate.

Section 3. Publication. This Ordinance, together with a notice in the statutory form, shall be published in the *Daily Herald*, the same being a newspaper of general circulation in the District, and if no petition, signed by 1,392 electors, the same being equal to the greater of (i) 7.5% of the number of registered voters in the District 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 Secretary of the Board 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 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 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 this Ordinance are to the extent of such conflict hereby repealed.

Adopted June 5, 2018.



President, Board of Park Commissioners

Attest:



Secretary, Board of Park Commissioners