

ORDINANCE 2771

**AN ORDINANCE
AUTHORIZING THE ISSUANCE OF TAX INCREMENT REFUNDING
REVENUE BONDS, SERIES 2024 (EVANS ROAD PROJECT)
OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS,
AND APPROVING CERTAIN DOCUMENTS AND ACTIONS
IN CONNECTION WITH THE ISSUANCE OF THE BONDS**

WHEREAS, on December 11, 2012, the Board of Trustees (the “Corporate Authorities”) of the Village of Rantoul, Champaign County, Illinois (the “Village”), pursuant to the Tax Increment Allocation Redevelopment Act, 65 Illinois Compiled Statutes 5/11-74.4-1, et seq., as supplemented and amended (the “TIF Act”), adopted (a) Ordinance No. 2329 approving a redevelopment plan (the “Redevelopment Plan”), (b) Ordinance No. 2330 designating an area described in the Redevelopment Plan as a “redevelopment project area” within the meaning of the TIF Act (the “Redevelopment Project Area”), and (c) Ordinance No. 2331 adopting tax increment allocation financing within the Redevelopment Project Area; and

WHEREAS, on February 26, 2013, the Village and Rantoul 57 Development, Inc. (the “Developer”) entered into a Redevelopment Agreement dated as of February 26, 2013, pursuant to which the Developer agreed to acquire and construct various private projects on land in the Redevelopment Project Area (the “Redevelopment Project”); and

WHEREAS, the Village issued its Tax Increment Revenue Bonds, Series 2013B (Evans Road Project) (the “Series 2013B Bonds”), to finance costs of the Redevelopment Project; and

WHEREAS, the Village finds it is necessary at this time to authorize the issuance and delivery of its Tax Increment Refunding Revenue Bonds, Series 2024 (Evans Road Project) (the “Bonds”) for the purposes of (i) refunding the outstanding Series 2013B Bonds (the “Refunded Bonds”), (ii) funding a debt service reserve account for the Bonds, and (iii) paying the costs of issuance of the Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. Authorization of the Bonds.

- (a) The Village hereby authorizes the issuance of the Bonds in an aggregate principal amount not to exceed \$7,300,000 for the purposes set forth in the recitals to this Ordinance. The Bonds shall be issued and secured pursuant to the herein authorized Indenture. The Bonds shall (i) have a final maturity not later than December 1, 2033, and (ii) bear interest at rates not to exceed 6.0%.
- (b) Upon satisfaction of all sale parameters set forth herein, the Bonds shall be sold to Bernardi Securities, Inc. (the “Underwriter”) with an underwriter’s discount of not more than 2% of the original principal amount of the Bonds, and original issue discount of not more than 5% of the original principal amount of the Bonds, and original issue premium of not more than 20% of the original principal amount.
- (c) The Bonds shall be in such denominations, shall be in such forms, shall be subject to redemption prior to the stated maturity dates thereof, shall have such other terms and provisions, and shall be executed and delivered in such manner subject to such provisions, covenants and agreements as are set forth in the Indenture.

Section 2. Limited Obligations.

- (a) The Bonds and the interest thereon are special, limited obligations of the Village, payable solely from Bond proceeds, Pledged TIF Revenues (as such term is defined in the Indenture), and moneys on deposit in an account in the debt service reserve fund for the Bonds, as provided in the Indenture.
- (b) The Bonds shall not constitute debts or liabilities of the Village, the State of Illinois or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. Neither the Village, the officers, employees and agents of the Village, nor any person executing the Bonds shall be personally liable for such obligations by reason of the issuance thereof.

Section 3. Authorization of Documents.

The Village is hereby authorized to enter into the following documents (collectively, the “Village Documents”), in substantially the forms presented to and approved by the Corporate Authorities at this meeting and attached to this Ordinance (copies of which documents are on file in the office of the Village Clerk, and shall be permanently filed in the records of the Village), with such changes therein as shall be approved by the President, the President’s signatures thereon being conclusive evidence of his approval thereof:

- (a) Trust Indenture (the “Indenture”), between the Village and Zions Bancorporation, National Association, as trustee (the “Trustee”), attached hereto as **Exhibit A**;
- (b) Limited Offering Memorandum to be dated the date of execution and delivery of the Bond Purchase Agreement (the “Limited Offering Memorandum”) (in the form of the Preliminary Limited Offering Memorandum, which is hereby approved and attached hereto as **Exhibit B**);
- (c) Continuing Disclosure Undertaking of the Village, attached hereto as **Exhibit C**;
- (d) Tax Escrow Agreement among the Village, the County Collector of the County of Champaign County, Illinois, and the Trustee, attached hereto as **Exhibit D**; and
- (e) Tax Compliance Agreement between the Village and the Trustee, attached hereto as **Exhibit E**.

Section 4. Execution of Village Documents.

The President is hereby authorized to execute and deliver the Village Documents on behalf of and as the act and deed of the Village. The Village Clerk is hereby authorized to affix the Village’s seal to the Village Documents and attest said seal.

Section 5. Execution of Bonds.

The President is hereby authorized and directed to execute, by manual or facsimile signature, the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of, and as the act and deed of the Village in the manner provided in the Indenture. The Village Clerk is hereby authorized and directed to attest, by manual or facsimile signature, to the Bonds and to such other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 6. Redemption of the Refunded Bonds.

The Refunded Bonds are hereby called for redemption and payment prior to maturity on the earliest date possible after providing any notice required by the indenture authorizing the Refunded Bonds. The Refunded Bonds shall be redeemed at the office of The Bank of New York Mellon Trust Company, N.A., as trustee and paying agent for the Refunded Bonds, by the payment of the principal thereof, together with accrued interest thereon to the redemption date. In accordance with the requirements of the indenture authorizing the issuance of the Refunded Bonds, the Village Clerk is hereby directed to cause notice of the call for redemption and payment of the Refunded Bonds to be given in the manner provided in the indenture

authorizing the issuance of the Refunded Bonds, including notice that redemption of the Refunded Bonds is conditioned on the issuance of the Bonds. The officers of the Village, and the trustee and paying agent for the Refunded Bonds, are hereby authorized and directed to take such other action as may be necessary in order to effect the redemption and payment of the Refunded Bonds as herein provided.

Section 7. Approval of Limited Offering Memorandum.

The public distribution of the final Limited Offering Memorandum by the Underwriter is in all respects hereby authorized and approved for use in connection with the sale of the Bonds. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Corporate Authorities hereby deem the information regarding the Village contained in the Preliminary Limited Offering Memorandums to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the Village are hereby authorized, if requested, to provide the Underwriter a letter or certification to such effect, and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirement of such Rule.

Section 8. Approval of Bond Purchase Agreement and Escrow Letter.

The President is hereby authorized to approve and execute (a) a contract for the sale of the Bonds between the Village and the Underwriter, and (b) a Letter of Escrow Instructions from the Village to The Bank of New York Mellon Trust Company, N.A., as escrow agent, or other third-party serving as escrow agent as determined by the President, which provides for the holding and investing of proceeds of the Bonds in an escrow fund for the payment of the principal of and interest on the Refunded Bonds.

Section 9. Severability.

The sections, paragraphs, sentences, clauses, and phrases of this Ordinance shall be severable. In the event that any such section, paragraph, sentence, clause, or phrase of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of the Ordinance are so essential to and inseparably connected with, and dependent upon the void portion that it cannot be presumed that the Corporate Authorities has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete, and are incapable of being executed in accordance with the legislative intent.

Section 10. Further Authority.

The Village shall, and the officers, agents, and employees of the Village are hereby authorized and directed to, take such further action, and execute such other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with, and perform the duties of the Village with respect to the Village Documents.

Section 11. Superseder and Effective Date.

All Ordinances, Resolutions and orders, or parts thereof, in conflict herewith, including Ordinance No. 2715 adopted by the Board of Trustees of the Village on May 10, 2022 and Ordinance No. 2741 adopted by the Board of Trustees of the Village on July 11, 2023, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage and approval.

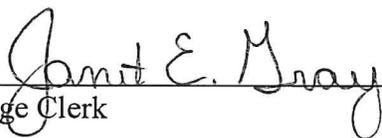
Upon motion by Trustee Terry Workman, seconded by Trustee Samuel Hall III, adopted this 9th day of April, 2024, by roll call vote (all in physical attendance), as follows:

“Ayes” Trustee Regina Crider, Trustee Samuel Hall III, Trustee Donald Robertson,
Trustee Irene Weathersby, Trustee Gary Wilson, Trustee Terry Workman

“Nays” None

“Absent” None

PASSED this 9th day of April, 2024.



Village Clerk

APPROVED this 9th day of April, 2024.





Village President

EXHIBIT A

TRUST INDENTURE

[On file in the Office of the Village Clerk]

EXHIBIT B

PRELIMINARY LIMITED OFFERING MEMORANDUM

[On file in the Office of the Village Clerk]

EXHIBIT C

CONTINUING DISCLOSURE UNDERTAKING

[On file in the Office of the Village Clerk]

EXHIBIT D

TAX ESCROW AGREEMENT

[On file in the Office of the Village Clerk]

EXHIBIT E

TAX COMPLIANCE AGREEMENT

[On file in the Office of the Village Clerk]

CERTIFICATION OF ORDINANCE AND AGENDA

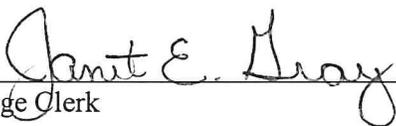
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Rantoul, Champaign County, Illinois (the "Village"), and as such official I am the keeper of the official journal of proceedings, books, records, Minutes, and files of the Village and of the Board of Trustees (the "Corporate Authorities") thereof.

I do further certify that the foregoing is a full, true, and complete copy of an Ordinance (the "Ordinance") adopted by the Corporate Authorities on April 9, 2024, entitled:

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF
TAX INCREMENT REFUNDING REVENUE BONDS, SERIES 2024 (EVANS ROAD PROJECT)
OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS,
AND APPROVING CERTAIN DOCUMENTS AND ACTIONS
IN CONNECTION WITH THE ISSUANCE OF THE BONDS**

I do further certify that the deliberations of the Corporate Authorities on the adoption of the Ordinance were taken openly; that the vote on the adoption of the Ordinance was taken openly; that the Meeting was held at a specified time and place convenient to the public; that notice of the Meeting was duly given to all newspapers, radio, or television stations, and other news media requesting such notice; that an agenda for the Meeting was posted at the location where the Meeting was held, and at the principal office of the Corporate Authorities at least 48 hours in advance of the holding of said Meeting; that a true, correct, and complete copy of said agenda as so posted is attached hereto as Exhibit A; and that the Meeting was called, and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the provisions of said Act and said Code, and with all of the procedural rules of the Corporate Authorities in the adoption of the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village this 9th day of April, 2024.



Village Clerk

[SEAL]

[Attach Agenda hereto as Exhibit A]