

**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. 2020-21-002, adopted on December 7, 2020, the Village of Trout Valley, McHenry County, Illinois (the "Village"), intends to issue alternate bonds, being general obligation bonds, in one or more series (the "Bonds"), payable from the hereinafter identified revenue source, in an aggregate principal amount not to exceed \$600,000, 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 (i) financing the acquisition, construction, installation and rehabilitation of various capital related projects, including, but not limited to, certain stormwater improvements within the Village, 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 of issuance thereof. The Bonds shall be payable from (a) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes, (b) the income taxes imposed by the State of Illinois pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act, and (c) 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 74 or more 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, then the Proposition shall be submitted to the electors of the Village at the general primary election to be held on the 15th day of March, 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 residence of the Village Clerk (there being no official office of the Village), located at 51 Cahill Drive, Trout Valley, Illinois, to any individual requesting one.  
/s/ Tonia Gonzalez Village Clerk, Village of Trout Valley, McHenry County, Illinois

**ORDINANCE NO. 2020-21-002**

AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), in one or more series, taxable or tax-exempt, of the Village of Trout Valley, McHenry County, Illinois, in an aggregate principal amount not to exceed \$600,000 for the purpose of financing the costs of certain capital projects within the Village, and paying for costs related thereto.

WHEREAS, the Village of Trout Valley, McHenry County, Illinois (the "Village"), is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, as amended (the "Municipal Code"), and having the powers, objects and purposes provided by said Municipal Code; and

WHEREAS, the Board of Trustees of the Village (the "Corporate Authorities") has determined that it is necessary to (i) finance the acquisition, construction, installation and rehabilitation of various capital related projects, including, but not limited to, certain stormwater improvements within the Village, including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto (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 Village reasonably expects to advance its own funds to pay certain costs of the Project and subsequently reimburse these advances with proceeds of debt to be incurred by 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 \$600,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, up to \$600,000 of alternate bonds need to be issued at this time pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended, 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 purposes it will be necessary for the Village to borrow an aggregate principal amount of not to exceed \$600,000 and in evidence thereof to issue alternate bonds, being general obligation bonds payable from (i) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (the "Sales Taxes") and (ii) income taxes imposed by the State of Illinois pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act (such distributive share referred to herein as the "Revenue Sharing Receipts" and, together with the Sales Taxes, the "Pledged Revenues"), in an aggregate principal amount not to exceed \$600,000, all in accordance with the Act; and

WHEREAS, if the Pledged Revenues are 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 \$600,000 for the purposes of providing funds for the Project and to pay the Costs;

NOW THEREFORE, Be It Ordained by the Board of Trustees of the Village of Trout Valley, McHenry 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 Village to complete the Project, and for such purpose of completing the Project and paying the Costs, alternate bonds of the Village, in one or more series, are hereby authorized to be issued and sold in an aggregate principal amount not to exceed \$600,000, known as "General Obligation Bonds (Alternate Revenue Source)" (the "Bonds"), of the Village, said Bonds being payable from (i) all collections distributed to the Village from Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (the "Sales Taxes"), (ii) income taxes imposed by the State of Illinois pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act (such distributive share referred to herein as

the "Revenue Sharing Receipts") and, together with the Sales Taxes, the "Pledged Revenues", and (iii) 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. Intent to Reimburse from Issue of Bonds.** The Village intends this Ordinance to satisfy the requirements of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), and specifically Treasury Reg. §1.150-2(d), regarding the declaration by the Village of its official intent to issue its bonds for the purpose of reimbursing original expenditures (as that term is defined in Treasury Reg. §1.150-2(c)) incurred with respect to the Project within 60 days preceding the adoption of this Ordinance.

**Section 4. Publication.** This Ordinance, together with a notice in the statutory form, shall be published once in the *Northwest Herald*, being a newspaper of general circulation in the Village, and if a petition, signed by 74 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 (the "Proposition") be submitted to the electors of the Village, is filed with the Village Clerk within thirty (30) days of publication of the Notice, then the Proposition shall be submitted to the electors of the Village at the general primary election to be held on the 15th day of March, 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, 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 residence of the Village Clerk (there being no official office of the Village), located at 51 Cahill Drive, Trout Valley, Illinois, 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 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 6. 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 Village President is hereby authorized to deem the preliminary official statement nearly final.

**Section 7. 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 8. 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 9. 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 7th day of December, 2020.

APPROVED by me this 7th day of December, 2020.

By: /s/ Bob Baker  
Its: Village President, Village of Trout Valley,  
McHenry County, Illinois

ATTEST:

By: /s/ Tonia Gonzalez  
Its: Tonia Gonzalez  
Village Clerk, Village of Trout Valley,  
McHenry County, Illinois

BINA Notice

The Village President and Board of Trustees of the Village of Trout Valley, McHenry County, Illinois will hold a public hearing on January 6, 2021 at 7:00 p.m via Zoom at:

<https://us02web.zoom.us/j/85357971417?pwd=cGl0bGdpd25WcGhQY3dVMXFrVTIsQT09>

Meeting ID: 853 5797 1417

Passcode: 809465

One tap mobile

+13126266799,,85357971417#,,,,,0#,809465# US (Chicago)

+19292056099,,85357971417#,,,,,0#,809465# US (New York)

Dial by your location

+1 312 626 6799 US (Chicago)

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington D.C)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 6833 US (San Jose)

Meeting ID: 853 5797 1417

Passcode: 809465

Find your local number: <https://us02web.zoom.us/j/kcl5ZxKonB>

The purpose of the hearing will be to receive public comments on the proposal to sell bonds in the amount of up to \$600,000 for the purpose of (i) financing the acquisition, construction, installation and rehabilitation of various capital related projects, including, but not limited to, certain stormwater improvements within the Village, 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 of issuance thereof.

By: /s/ Tonia Gonzalez

Title: Village Clerk