

Sauk Valley Community College
April 26, 2021

Action Item 8.6

Topic: **RESOLUTION calling a public hearing concerning the intent of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau, and Henry and State of Illinois, to sell \$4,750,000 Funding Bonds for the purpose of paying claims against said Community College District**

College Health Metric: **Campus Environment: College facilities and grounds are clean and updated. The campus is safe, secure, and welcoming.**

Presented By: **Dr. David Hellmich and Kent Sorenson**

Presentation:

The College issues debt certificates from time to time to renovate, repair, and equip campus facilities and functions and complete site improvements. Subsequent to the issuance of debt certificates, the College issues funding bonds to repay those debt certificates. A public hearing concerning the Board's intent to sell funding bonds before adopting a resolution providing for the sale of the funding bonds. The public hearing will be held at 6:00 P.M. on May 24, 2021, just prior to the Board meeting.

Recommendation:

The administration recommends the Board approve the RESOLUTION calling a public hearing concerning the intent of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau, and Henry and State of Illinois, to sell \$4,750,000 Funding Bonds for the purpose of paying claims against said Community College District.

RESOLUTION calling a public hearing concerning the intent of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, to sell \$4,750,000 Funding Bonds for the purpose of paying claims against said Community College District.

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WHEREAS, Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois (the “*District*”), is a duly organized and existing community college district created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Public Community College Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended; and

WHEREAS, the Board of Trustees of the District (the “*Board*”) intends to sell bonds in the amount of \$4,750,000 for the purpose of paying claims against the District (the “*Bonds*”); and

WHEREAS, the Bond Issue Notification Act of the State of Illinois, as amended, requires the Board to hold a public hearing concerning the Board’s intent to sell the Bonds before adopting a resolution providing for the sale of the Bonds:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by reference.

Section 2. Public Hearing. The Board hereby calls a public hearing to be held at 6:00 o’clock P.M. on the 24th day of May, 2021, in the Riverview Conference Room of the Sauk

Valley Community College, 173 Illinois Route 2, Dixon, Illinois, in the District, concerning the Board's intent to sell the Bonds and to receive public comments regarding the proposal to sell the Bonds (the "*Hearing*").

Section 3. Notice. The Secretary of the Board (the "*Secretary*") shall (i) publish notice of the Hearing at least once in the *Dixon Telegraph*, the same being a newspaper of general circulation in the District, not less than 7 nor more than 30 days before the date of the Hearing and (ii) post at least 72 hours before the Hearing a copy of said notice at the principal office of the Board, which notice will be continuously available for public review during the entire 72-hour period preceding the Hearing.

Section 4. Form of Notice. Notice of the Hearing shall appear above the name of the Secretary and shall be in substantially the following form:

**NOTICE OF PUBLIC HEARING CONCERNING THE INTENT OF
THE BOARD OF TRUSTEES OF
COMMUNITY COLLEGE DISTRICT NO. 506, COUNTIES OF WHITESIDE, LEE,
CARROLL, OGLE, BUREAU AND HENRY AND STATE OF ILLINOIS
TO SELL \$4,750,000 FUNDING BONDS**

PUBLIC NOTICE IS HEREBY GIVEN that Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois (the "*District*"), will hold a public hearing on the 24th day of May, 2021, at 6:00 o'clock P.M. The hearing will be held in the Riverview Conference Room of the Sauk Valley Community College, 173 Illinois Route 2, Dixon, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds of the District in the amount of \$4,750,000 for the purpose of paying claims against the District.

By order of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois.

DATED the 26th day of April, 2021.

Margaret Tyne
Secretary, Board of Trustees, Community College
District No. 506, Counties of Whiteside, Lee,
Carroll, Ogle, Bureau and Henry and State of
Illinois

Section 5. Hearing Requirements. At the Hearing, the Board shall explain the reasons for the proposed bond issue and permit persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits. The Board shall not adopt a resolution selling the Bonds for a period of seven (7) days after the final adjournment of the Hearing.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. Repeal. All resolutions and parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted April 26, 2021.

Chair, Board of Trustees

Secretary, Board of Trustees