

## **Special Meeting**

President and Board of Trustees  
Village of Lemont  
January 6, 2014 at 7:00 PM

Village Hall  
418 Main Street  
Lemont, IL 60439

### AGENDA

- I. Call to Order
- II. Roll Call
- III. Mayor's Report
  - A. Audience Participation
- IV. Clerk's Report
  - A. Ordinance
    1. Ordinance Repealing Ordinance No. O-10-13, An Ordinance Authorizing the Issuance of Lemont Sports Complex Revenues / Incremental Taxes / General Sales Tax / Revenue Sharing Receipts Alternate Revenue Source Bonds of the Village of Lemont, Cook, DuPage and Will Counties, Illinois, for the Purpose of Financing a Lemont Sports Complex, and Related Costs (RC) (Administration)(Reaves)(Schafer)
- V. New Business
- VI. Executive Session
- VII. Adjournment

Posted: January 3, 2014

By: Linda Molitor, Executive Assistant

**Village Board  
Agenda Memorandum**

Item #

to: Mayor & Village Board  
from: George Schafer, Village Administrator  
Subject: Ordinance Repealing Ordinance No. O-10-13: Authorizing Issuance of Bonds to Finance Lemont Sports Complex  
date: January 3, 2014

**BACKGROUND/HISTORY**

On January 28, 2013 the Village Board adopted an ordinance authorizing the process to issue alternate revenue source bonds to fund the Lemont Sports Complex project. Because this type of bond has the statutory ability to be levied on residents' tax bills if all other pledged existing revenue sources proved to be insufficient to cover debt service (facility revenue, sales tax, income tax, TIF increment), the bond has a petition process built into it that allows for the residents to send the question to referendum for the residents to consider the bonds. Subsequent to the passage of the ordinance, several residents exercised this petition option, and in order to utilize this type of bond, a successful referendum would be required.

Over the last several months, the Village has been researching alternative methods to finance the project that would give residents assurances that there would be no property tax levied as part of the project. After reviewing several options, the Board is close to presenting an option to finance the project utilizing a financing tool that has no statutory to levy property tax against the residents, and consequently would not require a referendum.

The last day to officially submit the alternate revenue bond question to the county clerks for certification to be on the ballot for this March is January 9<sup>th</sup>. If the Village Board chooses to pursue other options and not place the question on the ballot, Village bond counsel has recommended that a repealing ordinance be passed prior to the January 9<sup>th</sup> filing deadline. The Village Board does not have a regularly scheduled meeting prior to this date, hence the need for the special meeting on January 6<sup>th</sup>. Village Bond Counsel has drafted an ordinance that would effectively repeal the previously passed authorizing ordinance, if approved by the Village Board.

**ATTACHMENTS (IF APPLICABLE)**

- 1) An Ordinance Repealing Ordinance No. O-10-13, An Ordinance Authorizing the Issuance of Lemont Sports Complex Revenues/ Incremental Taxes/ General Sales Tax/ Revenue Sharing Receipts Alternate Revenue Source Bonds of the Village of Lemont, Cook, DuPage and Will Counties, Illinois for the Purpose of Financing a Lemont Sports Complex, and Related Costs

**SPECIFIC VILLAGE BOARD ACTION REQUIRED**

- 1) Motion to Approve Ordinance

ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE REPEALING ORDINANCE NO. O-10-13, AN ORDINANCE AUTHORIZING THE ISSUANCE OF LEMONT SPORTS COMPLEX REVENUES / INCREMENTAL TAXES / GENERAL SALES TAX / REVENUE SHARING RECEIPTS ALTERNATE REVENUE SOURCE BONDS OF THE VILLAGE OF LEMONT, COOK, DUPAGE AND WILL COUNTIES, ILLINOIS, FOR THE PURPOSE OF FINANCING A LEMONT SPORTS COMPLEX, AND RELATED COSTS**

**PREAMBLES**

**WHEREAS**, the Village of Lemont, Cook, DuPage and Will Counties, Illinois (the “**Municipality**”), operates in accordance with the provisions of the Illinois Municipal Code [Section 5/1-1-1 *et seq.* of Chapter 65 of the Illinois Compiled Statutes, as supplemented and amended, and the Municipality’s President and Board of Trustees (the “**Corporate Authorities**”) in Ordinance No. O-10-13, adopted January 28, 2013 (the “**Preliminary Ordinance**”) preliminarily determined to undertake the acquisition, construction and installation of a Lemont Sports Complex, and related facilities, improvements and costs (collectively, the “**Project**”) and now finally determines not to forward with the Project.

**NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COOK, DUPAGE AND WILL COUNTIES, 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 true, complete and correct and hereby incorporate them into this Section 1 of this ordinance by this reference thereto and that the Preliminary Ordinance is hereby repealed.

**Section 2. 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.

Upon motion by Trustee \_\_\_\_\_, seconded  
by Trustee \_\_\_\_\_, adopted upon roll call vote and recorded in the  
Municipality's records, this 6th day of January, 2014.

Voting "aye" : \_\_\_\_\_  
\_\_\_\_\_

Voting "nay": \_\_\_\_\_

Other (names): \_\_\_\_\_

Approved: \_\_\_\_\_, 2014

Attest:

\_\_\_\_\_  
Village Clerk, Village of Lemont, Illinois

\_\_\_\_\_  
Village President, Village of Lemont, Illinois

STATE OF ILLINOIS )  
THE COUNTY OF COOK ) SS  
VILLAGE OF LEMONT )

**CERTIFICATION OF ORDINANCE**

I, the undersigned, do hereby certify that I am the duly selected, qualified and acting Village Clerk of the Village of Lemont, Cook, DuPage and Will Counties, Illinois (the “Municipality”), and as such official I am the keeper of the records and files of the Municipality and of its President and Board of Trustees (the “Corporate Authorities”).

I do further certify that the attached constitutes a full, true and complete excerpt from the proceedings of the regular meeting of the Corporate Authorities held on the \_\_\_\_ day of \_\_\_\_\_, 2014, insofar as same relates to the adoption of Ordinance No. \_\_\_\_\_, entitled:

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE REPEALING ORDINANCE NO. O-10-13, AN ORDINANCE AUTHORIZING THE ISSUANCE OF LEMONT SPORTS COMPLEX REVENUES / INCREMENTAL TAXES / GENERAL SALES TAX / REVENUE SHARING RECEIPTS ALTERNATE REVENUE SOURCE BONDS OF THE VILLAGE OF LEMONT, COOK, DUPAGE AND WILL COUNTIES, ILLINOIS, FOR THE PURPOSE OF FINANCING A LEMONT SPORTS COMPLEX, AND RELATED COSTS**

a true, correct and complete copy of which ordinance (the “ordinance”) as adopted at such meeting appears in the transcript of the minutes of such meeting and is hereto attached.

I do further certify that the deliberations of the Corporate Authorities on the adoption of such ordinance were taken openly, that the adoption of such ordinance was duly moved and seconded, that the vote on the adoption of such ordinance was taken openly and was preceded by a public recital of the nature of the matter being considered and such other information as would inform the public of the nature of the business being conducted, that such meeting was held at a specified time and place convenient to the public, that the agenda for such meeting was duly and continuously posted on the Municipality’s website and at the office of Village Clerk at least 48 hours before the meeting, that notice of such meeting was duly given to all of the news media requesting such notice, that such meeting was called and held in strict compliance with the provisions of the open meeting laws 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 applicable provisions of such open meeting laws and such Code and their procedural rules in the adoption of such ordinance.

**IN WITNESS WHEREOF**, I hereunto affix my official signature and the seal of the Village of Lemont, Illinois, this \_\_\_\_ day of \_\_\_\_\_, 2014.

(SEAL)

\_\_\_\_\_  
Village Clerk