

*cc: All*

**ORDINANCE NO. 18-2014**

ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY THE VILLAGE OF EVERGREEN PARK, COOK COUNTY, ILLINOIS OF ITS NOT TO EXCEED \$6,000,000 EDUCATIONAL FACILITY REVENUE BOND (ST. VIATOR HIGH SCHOOL PROJECT), SERIES 2014 FOR THE PURPOSE OF FINANCING AND REFINANCING COSTS OF ACQUISITION, CONSTRUCTION AND RENOVATION OF ST. VIATOR HIGH SCHOOL IN ARLINGTON HEIGHTS, ILLINOIS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND AND LOAN AGREEMENT UNDER WHICH THE BOND WILL BE ISSUED AND SOLD TO VILLAGE BANK & TRUST COMPANY AND THE PROCEEDS OF THE BOND WILL BE LOANED TO ST. VIATOR HIGH SCHOOL; APPROVING CERTAIN OTHER AGREEMENTS; AND RELATED MATTERS.

Passed by the Mayor and Board of  
Trustees on the 18th day of August, 2014

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WHEREAS, the Village of Evergreen Park, Cook County, Illinois (the “**Issuer**”), pursuant to the provisions of Article VII, Section 6(a) of the Constitution of the State of Illinois, is a home rule unit and may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to issue revenue bonds for the purpose of financing or refinancing, in whole or in part, costs of acquisition, construction, renovation and/or equipping of any facilities located in the State of Illinois, educational or otherwise, owned and operated by not-for profit corporations, and may assess fees for the issuance of such bonds; and

WHEREAS, St. Viator High School, an Illinois not for profit corporation (the “**Borrower**”), has requested that the Issuer issue its Educational Facility Revenue Bond (St. Viator High School Project) Series 2014 in an aggregate principal amount not to exceed \$6,000,000 (the “**Bond**”), and loan the proceeds to St. Viator High School (the “**Borrower**”) in order to finance or refinance certain costs of acquisition, renovation and construction of the common areas, cafeteria and fine arts facilities at the Borrower’s high school campus located at 1213 East Oakton Street, Arlington Heights, Cook County, Illinois, to pay or reimburse the

Borrower for certain additional capital expenditures at the campus, and to pay costs of issuance of the Bonds (collectively, the “**Project**”); and

WHEREAS, the Issuer finds that the Project constitutes an educational facility located in the greater Chicagoland area in the State of Illinois and is owned and operated by a not for profit corporation, and the issuance of the Bond will be for the public purposes of the Issuer; and

WHEREAS, the Issuer further finds that the Project will provide educational opportunities for residents of the Issuer and residents of the greater Chicagoland area and will assist in the provision of a more educated populace in the greater Chicagoland area thus providing benefits to the Issuer; and

WHEREAS, the Bond will be sold to Village Bank & Trust Company (the “**Purchaser**”) in whole; and

WHEREAS, the Board of Trustees is the elected legislative body of the Issuer and is the applicable elected representative required to approve the issuance of the Bond within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”); and

WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bond was published on July 31, 2014, in the *Evergreen Park Courier*, a newspaper of general circulation in the Village of Evergreen Park, Illinois; and

WHEREAS, on August 18, 2014, a public hearing was held with respect to the Project and the proposed issuance of the Bond, at which hearing all interested persons were given an opportunity to appear and be heard, pursuant to the requirements of Section 147(f) of the Code; and

WHEREAS, it is necessary and desirable that the Issuer, the Purchaser and the Borrower enter into a Bond and Loan Agreement (the “**Bond and Loan Agreement**”), in substantially the form which is before the Board of Trustees of the Issuer at this meeting, whereby the Issuer will

issue and sell the Bond to the Purchaser and loan the proceeds of the Bond to the Borrower in order to finance and refinance costs of the Project, and the Borrower will agree to make payments sufficient to provide for the payment of principal and purchase price of, premium, if any, and interest on and other amounts payable on the Bond, as and when the same become due and payable; and

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND BOARD OF TRUSTEES OF THE VILLAGE OF EVERGREEN PARK, COOK COUNTY, ILLINOIS, AS FOLLOWS:

*Section 1.* The Board of Trustees 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. The financing and refinancing of the costs of the Project through the issuance and sale of the Bond in accordance with the terms of the Bond and Loan Agreement and this Ordinance is hereby authorized and approved and determined to be in furtherance of the public purposes of the Issuer.

*Section 2.* The Bond and Loan Agreement, in substantially the form presented at this meeting and on file with the Village Clerk and containing substantially the terms and provisions (including repayment provisions) set forth therein, is hereby authorized, approved and confirmed, and the form, terms and provisions of the Bond and Loan Agreement are hereby approved, with such changes and revisions therein as shall be approved by the officers of the Issuer executing and attesting the same, their signatures thereon to constitute conclusive evidence of such approval, and the Mayor and the Village Clerk of the Issuer are hereby authorized and directed to execute, attest, seal and deliver the Bond and Loan Agreement. The Issuer has not confirmed, and assumes no responsibility for, the accuracy, sufficiency or fairness of any representations, statements, reports, financial information, offering or disclosure documents or other information submitted to the Purchaser relating to the Bond, the

Project, the Borrower or the history, businesses, properties, organization, management, financial condition, market area or any other matter relating to the Borrower or the Project.

*Section 3.* The Mayor of the Issuer is hereby authorized, empowered and directed to cause to be prepared an issue of not to exceed \$6,000,000 aggregate principal amount of the Bond of the Issuer, bearing interest from time to time at the interest rate or rates provided in the Bond and Loan Agreement, not in any event to exceed 15% per annum.

The Bond shall be designated "Village of Evergreen Park, Cook County, Illinois Educational Facility Revenue Bond (St. Viator High School Project), Series 2014" or such other designation as shall be specified in the Bond and Loan Agreement. The Bond shall be dated the date of its initial issuance and delivery, shall mature no later than 40 years from its date of issuance, shall have principal payable in installments as provided in the Bond and Loan Agreement, shall be in fully registered form, shall be subject to redemption and tender in accordance with the terms and provisions of the Bond and Loan Agreement, and shall have such other terms and provisions as specified in the Bond and Loan Agreement to be included therein. The Bond shall be executed in the name of the Issuer with the manual or facsimile signature of the Mayor of the Issuer and attested with the manual or facsimile signature of the Village Clerk of the Issuer, and the seal of the Issuer shall be affixed thereto or imprinted thereon.

*Section 4.* The Bond and interest thereon shall be a limited obligation of the Issuer, payable solely out of the revenues and receipts derived by the Issuer pursuant thereto as described in the Bond and Loan Agreement. The Bond shall not in any respect be a general obligation of the Issuer, nor shall it be payable in any manner from funds of the Issuer raised by taxation. No taxing powers of the Issuer are pledged or available to pay the Bond, the interest, or premium, if any, thereon. No holder of the Bond has the right to compel any exercise of the taxing power of the Issuer to pay the Bond, the interest or premium, if any, thereon. The Bond

does not constitute in any respect an indebtedness of the Issuer or loan of credit thereof within the meaning of any constitutional or statutory provision. Nothing in this Ordinance, the Bond and Loan Agreement or the form of the Bond, or in any document or agreement required hereby and thereby, shall be construed as an obligation or commitment by the Issuer to expend any of its funds other than (i) the proceeds derived from the sale of the Bond, (ii) the revenues and receipts derived from and described in the Bond and Loan Agreement, and (iii) any monies arising out of the investment or reinvestment of said proceeds, income, revenue, receipts or monies.

*Section 5.* The form of Bond submitted to this meeting, subject to appropriate insertion and revision in order to comply with the provisions of the Bond and Loan Agreement is approved, and when Bond in such form shall be executed on behalf of the Issuer in the manner contemplated by the Bond and Loan Agreement and this Ordinance, it shall represent the approved definitive form of the Bond of the Issuer.

*Section 6.* The Issuer is hereby authorized, empowered and directed to issue and sell to the Purchaser the entire aggregate principal amount of the Bond, at a price of 100% of the principal amount thereof.

*Section 7.* The Mayor and the Village Clerk of the Issuer are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond, the execution and delivery of the Bond and Loan Agreement and to carry out the intent and purposes of this Ordinance, including without limitation the execution and delivery of an Arbitrage and Tax Certificate relating to the tax exemption of the Bond, the filing of a Form 8038 with the Internal Revenue Service and the execution and delivery of such other certificates, agreements and instruments, including any amendments to the Bond and Loan Agreement or such other instruments, certificates or agreements following the issuance of the Bond not inconsistent with this Ordinance. In the

absence of the Mayor or the Village Clerk, any officer of the Issuer so authorized by law may perform any of the actions required hereby in lieu of the Mayor and the Village Clerk, as the case may be. In its performance of the covenants pertaining to federal income tax laws, the Issuer may rely upon the written advice of nationally recognized bond counsel.

*Section 8.* This Ordinance shall constitute the approval by the Board of Trustees of the Issuer of the issuance of the Bond pursuant to Section 147(f) of the Code.

*Section 9.* The Bond will be restricted, or caused to be restricted, and the proceeds of the Bond used, in such manner and to such extent, as may be necessary, after taking into account reasonable expectations at the time the Bond are delivered to the Purchaser, so that it will not constitute an arbitrage bond under Section 148 of the Code.

*Section 10.* The Issuer shall charge a financing fee equal to \$20,000 payable by the Borrower or from proceeds of the Bond upon the issuance of the Bond.

*Section 11.* No member of the Board of Trustees of the Issuer has any pecuniary interest in any employment, financing, agreement or other contract made in connection with the Bond, the Project, the Borrower, the Purchaser or any affiliated entity.

*Section 12.* No recourse under or upon any obligation, covenant, acceptance or agreement contained in this ordinance, or in the Bond and Loan Agreement, or under any judgment which may be obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against the Mayor, Village Clerk, Village Treasurer, any Trustee of the Board of Trustees or any other officer of the Issuer as such, past, present, or future, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any owner of the Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Bond. Any and all personal liability of every

nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon the Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Bond and Loan Agreement, the issuance of the Bond, and related documents and instruments.

*Section 13.* The Issuer hereby designates the Bond as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the Issuer hereby certifies that (i) the Bond will not at any time be a “private activity bond” (as defined in Section 141 of the Code) other than a “qualified 501(c)(3) bond” (as defined in Section 145 of the Code), (ii) as of the date hereof in calendar year 2014, the Issuer has not issued any tax-exempt obligations of any kind other than the Bond nor have any tax-exempt obligations of any kind been issued on behalf of the Issuer, and (iii) not more than \$10,000,000 principal amount of obligations of any kind (including the Bond), issued by or on behalf of the Issuer during calendar year 2014 will be designated for purposes of Section 265(b)(3) of the Code.

*Section 14.* All acts of the officials of the Issuer which are in conformity with the purposes and intent of this Ordinance and in furtherance of the issuance and sale of the Bond and the Project be, and the same hereby are, in all respects, approved and confirmed.

*Section 15.* After the Bond is issued, this Ordinance shall not be repealable until the Bond and the interest thereon shall have been fully paid, canceled and discharged.



*Section 16.* The provisions of this Ordinance are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

*Section 17.* This ordinance was passed pursuant to the Village of Evergreen Park's home rule powers under the Illinois Constitution.

*Section 18.* All resolutions, ordinances, orders or parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance shall be in full force and effect forthwith upon its passage.

*Section 19.* All statutes of the State of Illinois or any parts thereof which are in conflict with the provisions of this Ordinance are hereby superseded by this ordinance enacted under the home rule power of the Village of Evergreen Park.

This Ordinance was passed and deposited in the office of the Village Clerk of the Village of Evergreen Park this 18th of August, 2014.

APPROVED by me this 18th  
day of August, 2014



*Catherine T. Aparo*  
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CATHERINE T. APARO, Village Clerk

*James J. Sexton*  
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JAMES J. SEXTON, Mayor