ORDINANCE NO. 24-4381

AN ORDINANCE authorizing the Village of Barrington, Cook and Lake Counties, Illinois, to issue Waterworks and Sewerage Revenue Bonds in an aggregate principal amount not to exceed $50,500,000 in evidence of loans issued pursuant to the Public Water Supply Loan Program.

WHEREAS, the Village of Barrington, Cook and Lake Counties, Illinois (the *"Village"*), by virtue of a referendum held on the 8th day of Novembe, 2022, is a home unit of government pursuant to the provisions of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois (the *"Constitution"*), and, as such, may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt; and

WHEREAS, pursuant to the provisions of Section 6(a) of the Constitution, the Village has the power to incur debt payable from any lawful source and maturing within forty (40) years from the time it is incurred without prior referendum approval (the *"Home Rule Powers"*); and

WHEREAS, for many years past the Village has owned and operated a combined waterworks and sewerage system (the *"System"*) in accordance with the provisions of Division 139 of Article 11 of the Illinois Municipal Code, as supplemented and amended (the *"Municipal Code"*), and in particular as supplemented by the Local Government Debt Reform Act, as amended (the *"Debt Reform Act"*); and

WHEREAS, the President and Board of Trustees of the Village (the *"Board"*) has determined that it is advisable, necessary, and in the best interest of the public health, safety, and welfare to undertake the following project with respect to the System:

> Improving the Village's wastewater treatment plant including, but not limited to, completing energy savings projects with respect to said wastewater treatment plant.

together with any land or rights in land and all electrical, mechanical or other services necessary, useful or advisable to the construction and installation (the *"Project"*), all in accordance with the plans and specifications prepared by the consulting engineers of the Village, which Project has a useful life of at least 30 years; and

WHEREAS, the estimated cost of construction and installation of the Project, including engineering, legal, financial, bond discount, printing and publication costs, and other expenses, is not less than $50,500,000, and there are insufficient funds on hand and lawfully available to pay these costs; and

WHEREAS, it is necessary and for the best interests of the Village that the Project be undertaken and in order to finance the costs thereof it will be necessary for the Village to issue up to $50,500,000 of waterworks and sewerage system revenue bonds payable from the revenues of the System as authorized by the Home Rule Powers, the Municipal Code and the Debt Reform Act (the *"Bonds"*); and

WHEREAS, the State of Illinois (the *"State"*), acting through the Illinois Environmental Protection Agency (the *"IEPA"*), has offered to make loans (the *"Loans"*) to the Village, to be evidenced by the Bonds, through the "Public Water Supply Loan Program" (the *"Program"*) pursuant to Title 35 Ill. Adm. Code Part 662 (the *"Public Water Supply Program Regulations"*), for the purpose of paying certain eligible costs of the Project; and it is necessary and advisable to authorize the acceptance of the Loans and execution of appropriate Loan documents at the appropriate times; and

WHEREAS, pursuant to and in accordance with the Home Rule Powers, the Village is authorized to borrow funds from the Program and may issue the Bonds in evidence thereof for the purpose of providing funds to pay the costs of the Project; and

WHEREAS, such loan or loans to the Village may be made pursuant to a loan agreement or agreements and bond ordinance or ordinances, with such terms and conditions as may be provided by the IEPA:

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Barrington, Cook and Lake Counties, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby find that the recitals contained in the preambles are true and correct, and incorporate them into this Ordinance by this reference.

Section 2. Determination to Borrow Funds and Issue Bonds.. It is necessary and in the best interests of the Village to undertake the Project for the public health, safety, and welfare, in accordance with the plans and specifications, as described; that the System continues to be operated in accordance with the provisions of the Municipal Code, and that, for such purpose, there are hereby authorized to be issued and sold the Bonds in an aggregate principal amount not to exceed $50,500,000, and in connection therewith, the Village is authorized to enter into an agreement with the IEPA for the Loan (the *"Loan Agreement"*).

Section 3. Additional Ordinances. The Board may adopt additional ordinances or proceedings supplementing or amending this Ordinance, providing for entering into the Loan Agreement with the IEPA, prescribing all the details of the Bonds, and providing for the collection, segregation and distribution of the revenues of the System, 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 Project or purposes described herein. Any additional ordinances or proceedings shall in all instances become effective in accordance with the Act or other applicable laws. This Ordinance, together with such additional ordinances or

proceedings, shall constitute complete authority for entering into the issuance of the Bonds under applicable law.

However, notwithstanding the above, the Village may not adopt additional ordinances or amendments which provide for any substantive or material change in the scope and intent of this Ordinance, including but not limited to interest rate, preference or priority of any other ordinance with this Ordinance, parity of any other ordinance with this Ordinance, or otherwise alter or impair the obligation of the Village to pay the principal and interest due to the Program without the written consent of the IEPA.

Section 4. Loan or Bonds Not Indebtedness of the Village. Repayment of the Bonds to the IEPA by the Village pursuant to this Ordinance is to be solely from the revenue derived from the revenues of the System, and neither the Bonds nor the Loan constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation.

Section 5. Application for Loan. The President is hereby authorized to make application to the IEPA for a Loan through the Program, in accordance with the loan requirements set out in the Public Water Supply Program Regulations.

Section 6. Acceptance of Loan Agreement; Execution of Loan Agreement. The Board hereby authorize acceptance of the offer of a Loan through the Program, including all terms and conditions of the Loan Agreement as well as all special conditions contained therein and made a part thereof by reference. The Board further agree that the Loan funds awarded shall be used solely for the purposes of the Project as approved by the IEPA in accordance with the terms and conditions of the Loan Agreement.

The President of the Village is hereby authorized and directed to execute the Loan Agreement with the IEPA. The Board may authorize by resolution a person other than the

President for the purpose of authorizing or executing any documents associated with payment requests or reimbursements from the IEPA in connection with the Loan.

Section 7. Outstanding Obligations. The Village has outstanding obligations that are payable from revenues of the System (the *"Prior Obligations"*). The Prior Obligations have a lien on the revenues of the System that are senior to the lien on the revenues for the Bonds authorized by this Ordinance. The Village will establish the necessary accounts, coverage and reserve as necessary in accordance with the Public Water Supply Program Regulations.

Section 8. Severability. If any section, paragraph, clause or provision of this Ordinance is held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 9. Repealer. All ordinances, resolutions, orders, or parts thereof, which conflict with the provisions of this Ordinance, to the extent of such conflict, are hereby repealed.

Passed by the President and Board of Trustees on March 18, 2024.

APPROVED: March 18, 2024.

Karen J. Darch
President

AYES: Trustees Lohmeyer, Sholeen, Wondrasek, Moran, Prigge & President Darch

NAYS: None

ABSENT: President Pro Tem Trustee Duncan

ABSTAIN: None

RECORDED in the Municipal Records on March 18, 2024.

PUBLISHED in pamphlet form by authority of the President and Board of Trustees on March 18, 2024.

ATTEST:

Tony Cigavic
Village Clerk

[SEAL]

Village of Barrington
CORPORATE
SEAL
Cook & Lake Counties, IL

STATE OF ILLINOIS)
) SS
COUNTY OF KANE)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Barrington, Cook and Lake Counties, Illinois (the *"Village"*), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees thereof (the *"Board"*).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 18th day of March, 2024, insofar as same relates to the adoption of Ordinance No. 24-4381 entitled:

> AN ORDINANCE authorizing the Village of Barrington, Cook and Lake Counties, Illinois, to issue Waterworks Revenue Bonds in an aggregate principal amount not to exceed $50,500,000 in evidence of loans issued pursuant to the Public Water Supply Loan Program.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said ordinance, a true, correct and complete copy of the agenda as so posted being attached hereto as *Exhibit A,* that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Illinois Municipal Code, as amended, and that the Board has complied with all of the applicable provisions of said Act and said Code and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village, this 18th day of March, 2024.

Village Clerk,
Village of Barrington,
Cook and Lake Counties, Illinois

[SEAL]

MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Barrington, Cook and Lake Counties, Illinois, held at the Village Hall, located at 200 South Hough Street, in said Village at 7:30 o'clock P.M., on the 18th day of March, 2024.

* * *

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, Karen Darch, the President, and the following Trustees were physically present at said location: Trustees Johnsen, Holden, Wondracek, Moran, Prigge and President Darch

The following Trustees were allowed by a majority of the Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: None

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: Trustee Duncan

The President announced that in order to finance the necessary improvements to the Village's waterworks and sewerage system, it would be necessary for the Village to issue Waterworks and Sewerage Revenue Bonds in an amount not to exceed $50,500,000, and that the President and Board of Trustees would consider the adoption of an ordinance authorizing the issuance of such bonds.

Thereupon, the Village Clerk presented, the President explained, and there was read by title an ordinance as follows, a copy of which was provided to each Trustee prior to said meeting and to everyone in attendance at said meeting who requested a copy:

Trustee Wondrasek moved and Trustee Rigge seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full and complete discussion thereof, including a public recital of the nature of the matter being considered and other information that informed the public, of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt the ordinance as read.

Upon the roll being called, the following Trustees voted AYE: Trustees Ashmeyer, Sholeen, Wondrasek, Moran, Rigge, & President Dare

NAY: _____

Whereupon the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Barrington, Cook and Lake Counties, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.

Tony Sigwarth
Village Clerk

Village of Barrington CORPORATE SEAL Cook & Lake Counties, IL