

PUBLIC NOTICE
JOLIET REGIONAL PORT DISTRICT, ILLINOIS
GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2019

Please take notice that on March 27, 2019, the Board of the Joliet Regional Port District, Illinois adopted the within published ordinance entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$2,700,000 General Obligation Bonds (Alternate Revenue Source) of the Joliet Regional Port District, Illinois for the Purpose of Financing Capital Improvements and Refunding Outstanding Bonds." The revenue sources and enterprise revenues that will be used to pay the bonds authorized by said ordinances are revenues derived from the terminals, terminal facilities, airfields, airports or port facilities and such other funds that may be pledged by the District.

The specific number of voters required to sign a petition asking that the question of issuing general obligation alternate bonds under the provision of the Local Government Debt Reform Act for financing the capital improvements and refinancing existing debt, as provided in the ordinance, be submitted to the electors of the District is 13,226. Such a petition must be filed in the office of the Secretary within 30 days after the date of publication of the ordinance and this notice.

If a petition is filed, the referendum with respect to such ordinance will be held on March 17, 2020.

JOLIET REGIONAL PORT DISTRICT

/s/ Steve Bixenmann

Secretary

ORDINANCE NO. 2019-02

ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,700,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) OF THE JOLIET REGIONAL PORT DISTRICT, ILLINOIS FOR THE PURPOSE OF FINANCING CAPITAL IMPROVEMENTS AND REFUNDING OUTSTANDING BONDS

BE IT ORDAINED BY THE BOARD OF THE JOLIET REGIONAL PORT DISTRICT, ILLINOIS, AS FOLLOWS:

Section 1. Authority and Purpose. This ordinance is adopted pursuant to the Joliet Regional Port District Act, 70 Illinois Compiled Statutes 1825, and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, for the purpose of (i) financing land acquisition and improvements to the Lewis University Airport (the "Airport") which is owned and operated

by the Joliet Regional Port District, Illinois (the "Capital Improvements") and (ii) refunding all or a portion of the District's General Obligation Bonds (Alternate Revenue Source), Series 2011 (the "Refunding").

Section 2. Authorization of Bonds. To meet part of the \$2,700,000 estimated total cost of the Capital Improvements and the Refunding and to pay the cost of issuance of the bonds herein authorized, all as permitted under the Local Government Debt Reform Act, the District is hereby authorized to issue general obligation bonds of the District (the "Bonds") in one or more series and in the maximum aggregate principal amount of not to exceed \$2,700,000. The Bonds shall constitute "Alternate Bonds" under Section 15 of the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350/15.

Section 3. General Obligations. The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds shall be direct and general obligations of the District, and the District shall be obligated to levy *ad valorem* taxes upon all the taxable property in the District for the payment of the Bonds and the interest thereon, without limitation as to rate or amount.

Section 4. Revenue Sources and Enterprise Revenues. The Bonds shall be payable from the revenues derived from the terminals, terminal facilities, airfields, airports or port facilities and such other funds that may be pledged by the District, which constitute "Enterprise Revenues" or "Revenue Sources" within the meaning of Section 15 of the Local Government Debt Reform Act.

The Revenue Sources and Enterprise Revenues are hereby pledged for the payment of the Bonds. The Board of the District covenants to provide for, collect and apply the Revenue Sources

and Enterprise Revenues to the payment of the Bonds and the provision of not less than an additional .25 times the annual debt service on the Bonds.

Section 5. Supplemental Proceedings. If no petition meeting the requirements specified in Section 15 of the Local Government Debt Reform Act is filed during the applicable petition period, then the Board of the District may adopt additional ordinances and proceedings supplementing or amending this ordinance so long as the maximum amount of Bonds herein authorized is not exceeded and there is no material change in the purposes described in this ordinance. Such additional ordinances or proceedings shall in all instances become effective immediately without publication or posting or any further act or requirement.

Section 6. Publication. This ordinance shall be published in the Joliet Herald News, a newspaper published and of general circulation in the District. The publication of this ordinance shall be accompanied by the publication of the notice required by Section 15 of the Local Government Debt Reform Act.

For a period of 30 days after such publication, a petition may be filed with the Secretary of the Board signed by electors numbering the greater of (i) 7.5% of the registered voters in the District or (ii) 200 of those registered voters or 15% of those registered voters, which ever is less, asking that the issuance of the Bonds be submitted to referendum. If no petition is filed within such 30-day period, then the Bonds shall be authorized to be issued.

Section 7. Public Hearing. Pursuant to the provisions of the Bond Notification Act, 30 Illinois Compiled Statutes 352, the Board of the District will hold a public hearing on April 24, 2019 at 12:00 o'clock p.m. at the District's offices located at George Michas Drive, 1 Executive Terminal in Romeoville, Illinois. The Secretary shall publish notice of the public hearing at least once in a newspaper of general circulation in the District not less than 7 nor more than 30 days

before the date of the hearing. The notice shall also be given by posting at least 48 hours before the public hearing a copy of the notice at the principal office of the District or, if a principal office does not exist, then at the building in which the hearing is to be held.

Section 8. Form of Notice. Notice of the public hearing shall appear above the name Secretary and shall be in substantially the following form:

**NOTICE OF PUBLIC HEARING CONCERNING
THE INTENT OF THE JOLIET REGIONAL PORT DISTRICT, ILLINOIS
TO SELL NOT TO EXCEED
\$2,700,000 GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE)**

PUBLIC NOTICE IS HEREBY GIVEN that the Joliet Regional Port District, Illinois (the "District"), will hold a public hearing on the 24th day of April, 2019, at 12:00 o'clock p.m. The hearing will be held at the District's office located at George Michas Drive, 1 Executive Terminal in Romeoville, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds of the District in an amount not to exceed \$\$2,700,000 for the purpose of financing capital improvements and refunding outstanding bonds of the District.

By order of the Board of the Joliet Regional Port District, Illinois.

DATED the ____ day of _____, 2019.

/s/ Steve Bixenmann

Secretary, Board of the Joliet Regional Port
District, Illinois

[Note to Publisher: Please be certain that this notice appears above the name of the Secretary of the Board. Notice is to be published not less than 7 nor more than 30 days before the date of the April 24 public hearing.]

Section 9. Hearing Requirements. At the public 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 an ordinance or a resolution selling the Bonds for a period of seven (7) days after the final adjournment of the public hearing.

Section 10. Severability. If any section, paragraph, clause or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 11. Repeal. All ordinances and resolutions and parts thereof in conflict herewith be and the same are hereby repealed,

Section 12. Effective Date. This ordinance shall take effect in the manner provided by law,