



## RESOLUTION NUMBER 2019-013

A RESOLUTION APPROVING THE ISSUANCE BY THE CITY OF AURORA, KANE, DUPAGE, WILL AND KENDALL, COUNTIES, ILLINOIS OF ITS ADJUSTABLE RATE DEMAND ECONOMIC DEVELOPMENT REVENUE BONDS, AURORA UNIVERSITY, IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 WITH RESPECT TO CERTAIN FACILITIES OF AURORA UNIVERSITY LOCATED IN THE VILLAGE OF MONTGOMERY, KANE AND KENDALL COUNTIES, ILLINOIS; AND APPROVING CERTAIN RELATED MATTERS.

WHEREAS, the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the “*Issuer*”) is a home rule unit of government under Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois, and is authorized by its home rule powers to issue its revenue bonds to finance certain facilities; and

WHEREAS, pursuant to an ordinance duly adopted by the City Council of the Issuer on March 23, 1976, as supplemented and amended (the “*Enabling Ordinance*”), the Issuer is authorized to issue its economic development revenue bonds to finance the costs of any “project,” as defined in the Enabling Ordinance, for the purposes set forth in the Enabling Ordinance; and

WHEREAS, Aurora University, an Illinois not-for-profit corporation (the “*University*”) desires to (i) refund all or a portion of the outstanding \$12,000,000 original principal amount Adjustable Rate Demand Economic Development Bonds, Aurora University, Series 2004, (ii) refinance certain taxable debt, the proceeds of which were used to finance or reimburse the University for the costs of certain educational facilities of the University, including, without limitation, certain costs relating to the construction of certain athletic facilities at the University’s Spartan Athletic Park situated in the Village, (iii) finance or reimburse the University for the costs of certain educational facilities, including facilities at Spartan Athletic Park, (iv) pay a portion of the interest on the Bonds, as defined below, if deemed necessary or advisable by the Issuer or the University, (v) provide working capital to the University, if deemed necessary or advisable by the Issuer or the University, (vi) fund a debt service reserve fund, if deemed necessary or advisable by the Issuer or the University, and (vii) pay certain expenses incurred in connection with the issuance of the Bonds, if deemed desirable by the Issuer and the University; and

WHEREAS, the Issuer, at the request of the University, is expected to issue its City of Aurora, Kane DuPage, Will and Kendall Counties, Illinois Adjustable Rate Demand Economic

Development Revenue Bonds, Aurora University, in one or more series and in an aggregate principal amount not to exceed \$45,000,000 (the “*Bonds*”); and

WHEREAS, a portion of the proceeds of the Bonds in a principal amount not to exceed \$12,000,000 will be used to finance, refinance or reimburse facilities in the Village of Montgomery, Kane and Kendall Counties, Illinois (the “*Village*”); and

WHEREAS, such facilities are owned or operated by the University, are commonly referred to as “Spartan Athletic Park” and are or will be located on land owned by the University located at a street address commonly known as 1000-1050 South Edgelawn Drive, Montgomery, Kane County, Illinois 60538, and bordered, generally, by Athena Road on the east, by the Burlington Junction Railroad on the south, South Edgelawn Drive (as extended) on the west and Jericho Road on the north in the Village of Montgomery, Kane and Kendall Counties, Illinois; and

WHEREAS, the facilities at the Spartan Athletic Park to be so financed, refinanced or reimbursed consist of the construction, acquisition and equipping of athletic facilities include, but are not limited to football and soccer fields and other athletic facilities; and

WHEREAS, because a portion of the proceeds of the Bonds will be used to finance and refinance certain of the University’s facilities located within the boundaries of the Village, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “*Code*”), requires the approval of the issuance of the Bonds with respect to facilities of the University located in the Village by the Board as the “applicable elected representative” under Section 147(f) of the Code, after a public hearing following reasonable public notice; and

WHEREAS, the Village Clerk has caused a notice of public hearing with respect to the plan to approve the issuance of the Bonds to be posted on the Village’s website, pursuant to Section 147(f) of the Code on September 16, 2019, and the Board conducted said public hearing at its meeting on September 23, 2019; and

NOW, THEREFORE, Be It Resolved by the Board of the Village of Montgomery, Kane and Kendall Counties, Illinois, as follows:

*Section 1.* The issuance by the Issuer of the foregoing Bonds, in one or more series and in the aggregate principal amount not to exceed \$45,000,000 with respect to facilities of the University located in the Village, for the purposes set forth above, is hereby approved.

*Section 2.* The Bonds shall never constitute an indebtedness or a loan of credit of the Village, the State of Illinois or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision, or a charge against the general credit or the taxing powers, if any, of any of them. No owner of the Bonds shall have the right to compel any exercise of the taxing power of the Village, the State of Illinois or any other political subdivision thereof to pay the Bonds or the interest or premium, if any, thereon.

Section 3. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code.

Section 4. All acts of the Board and the officers, officials, agents and employees of the Village that are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, be, and the same are hereby, in all respects, ratified, confirmed and approved.

Section 5. All ordinances, resolutions, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict

Section 6. This Resolution shall be in full force and effect immediately upon its passage and approval.

AYES: Trustee Sperling, Trustee Lee,  
Trustee Gier, Trustee Jungermann +  
Trustee Marecek

NAYS: 0

ABSENT OR NOT VOTING: Trustee Betsinger, Pres. Brolley

ADOPTED: September 23, 2019

APPROVED: September 23, 2019

M. J. Brolley

Village President, Village of Montgomery,  
Kane and Kendall Counties, Illinois

ATTEST:

Renee H. Batach  
Village Clerk, Village of Montgomery,  
Kane and Kendall Counties, Illinois

