

Special Meeting
BOARD OF EDUCATION
Jacksonville School District #117
AGENDA
Wednesday, June 30, 2021
Board Room
211 West State Street
Jacksonville, IL 62650
5:30 PM

Please click the link below to join the webinar:

<https://us06web.zoom.us/j/83498083128>

Or One tap mobile :

US: +13126266799,,83498083128# or +13017158592,,83498083128#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 312 626 6799 or +1 301 715 8592 or +1 646 876 9923 or +1 253 215 8782 or +1 346
248 7799 or +1 408 638 0968 or +1 669 900 6833

Webinar ID: 834 9808 3128

International numbers available: <https://us06web.zoom.us/j/83498083128>

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF AGENDA

IV. RECEPTION OF VISITORS, PETITIONS, AND COMMUNICATIONS

2

RECEPTION OF VISITORS, PETITIONS AND COMMUNICATIONS

This is time set aside during each meeting to allow the public to address the Jacksonville School District 117 Board of Education.

(Please note: The Board typically does not respond to comments or questions during this time, it is our time to listen to you. We will take your questions and comments under advisement and, as necessary, may refer them to the administration for appropriate action.)

Board Policy 2:230

Public Participation at Board of Education Meetings and Petitions to the Board

For an overall minimum of 30 minutes during each regular and special open meeting, any person may comment to or ask questions of the Board (public participation), subject to the reasonable constraints established and recorded in this policy's guidelines below. During public participation, there will be a 20-minute minimum total length of time for any one subject. When public participation takes less time than these minimums, it shall end.

To preserve sufficient time for the Board to conduct its business, any person appearing before the Board is expected to follow these guidelines:

1. Address the Board only at the appropriate time as indicated on the agenda and when recognized by the Board President. The Board President may allow extra time according to the topic and wishes of the rest of the members of the Board.
2. Identify oneself (name, address, email) and be brief. Ordinarily, the time for any one person to address the Board during public participation shall be limited to five minutes. In unusual circumstances, and when an individual has made a request to speak for a longer period of time, the person may be allowed to speak for more than five minutes.
3. Observe, when necessary and appropriate, the:
 - a. Shortening of the time for each person to address the Board during public participation to conserve time and give the maximum number of people an opportunity to speak;
 - b. Expansion of the overall minimum of 30 minutes for public participation and/or the 20-minute minimum total length of time for any one subject; and/or
 - c. Determination of procedural matters regarding public participation not otherwise covered in Board policy.
4. Conduct oneself with respect and civility toward others and otherwise abide by Board policy 8:30, Visitors to and Conduct on School Property.

Petitions or written correspondence to the Board shall be presented to the Board in the next regular Board packet.

V. ACTION ITEM

A. Consideration of Resolution providing for the issue of not to exceed \$13,000,000 General Obligation School Bonds (Alternate Revenue Source) for the purpose of building and equipping additions to and altering, repairing and equipping school buildings and facilities of the District, providing for the pledge of certain revenues and the levy of a direct annual tax sufficient to pay the principal and interest on said bonds and authorizing the sale of the bonds to the purchaser thereof.

4

ACTION ITEM

June 30, 2021

TO: Board of Education
FROM: Steve Ptacek
SUBJECT: Consideration of Resolution providing for the issue of not to exceed \$13,000,000 General Obligation School Bonds (Alternate Revenue Source) for the purpose of building and equipping additions to and altering, repairing and equipping school buildings and facilities of the District, providing for the pledge of certain revenues and the levy of a direct annual tax sufficient to pay the principal and interest on said bonds and authorizing the sale of the bonds to the purchaser thereof.

PROPOSED MOTION BY THE BOARD OF EDUCATION:

That the Board of Education approves the Resolution providing for the issue of not to exceed \$13,000,000 General Obligation School Bonds (Alternate Revenue Source) for the purpose of building and equipping additions to and altering, repairing and equipping school buildings and facilities of the District, providing for the pledge of certain revenues and the levy of a direct annual tax sufficient to pay the principal and interest on said bonds and authorizing the sale of the bonds to the purchaser thereof as presented.

MOVED BY: _____ Seconded: _____

YEA:	NAY:	YEA:	NAY:
_____ MR. BEARD _____	_____	_____ MRS. LEONARD _____	_____
_____ MR. CANTRELL _____	_____	_____ MRS. WILSON _____	_____
_____ MR. LONERGAN _____	_____	_____ MRS. STEWART _____	_____
_____ MR. MCBRIDE _____	_____		

Background Information:

MINUTES of a special public meeting of the Board of Education of School District Number 117, Morgan and Greene Counties, Illinois, held in the District Office, 211 W. State Street, Jacksonville, Illinois, in said School District at 5:30 o'clock P.M., on the 30th day of June, 2021.

* * *

The meeting was called to order by the President, and upon the roll being called, Noel Beard, the President, and the following members were physically present at said location:

The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference: _____

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

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that the Board of Education would consider the adoption of a resolution for the issue of not to exceed \$13,000,000 general obligation alternate bonds of the District pursuant to the Local Government Debt Reform Act for the purpose of building and equipping additions to and altering, repairing and equipping school buildings and facilities, and the pledge of certain revenues and the levy of a direct annual tax sufficient to pay the principal and interest thereon. The President then explained that the resolution sets forth the parameters for the issuance of said bonds and sale thereof by the designated officials of the District and summarized the pertinent terms of said parameters governing the manner of sale, length of maturity, rates of interest, purchase price, pledged revenues and tax levy for said bonds.

Whereupon Member _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION providing for the issue of not to exceed \$13,000,000 General Obligation School Bonds (Alternate Revenue Source) of School District Number 117, Morgan and Greene Counties, Illinois, for the purpose of building and equipping additions to and altering, repairing and equipping school buildings and facilities of said School District, providing for the pledge of certain revenues and the levy of a direct annual tax sufficient to pay the principal and interest on said bonds and authorizing the sale of the bonds to the purchaser thereof.

* * *

WHEREAS, the Board of Education (the “*Board*”) of the School District Number 117, Morgan and Greene Counties, Illinois (the “*District*”), has determined that it is advisable, necessary and in the best interests of the District to build and equip additions to and alter, repair and equip school buildings and facilities (the “*Project*”), all in accordance with the preliminary plans and estimate of costs heretofore approved by the Board and now on file in the office of the Secretary of the Board; and

WHEREAS, the Project constitutes a lawful corporate purpose within the meaning of the Act (as hereinafter defined) and a school facility purpose within the meaning of the County Tax Law (as hereinafter defined); and

WHEREAS, the estimated cost of the Project, including legal, financial, bond discount, capitalized interest, printing and publication costs and other expenses, is not less than \$13,000,000, and it is in the best interests of the District that funds be borrowed to pay such costs; and

WHEREAS, for the purpose of providing funds to pay the cost of the Project and in accordance with the provisions of the School Code of the State of Illinois, as amended (the “*School Code*”), and the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Act*”), the Board, on the 19th day of May, 2021, adopted a resolution (the “*Authorizing Resolution*”) authorizing the issue of alternate bonds, being general obligation bonds payable (a) together with the District’s General Obligation School Bonds (Alternate Revenue Source),

Series 2017 (the “2017 Bonds”), from amounts distributed to the District pursuant to Section 18-8.15 of the School Code, or substitute distributions therefor as provided by the State of Illinois in the future (the “State Aid Revenues”), (b) together with the District’s General Obligation School Bonds (Alternate Revenue Source), Series 2015 (the “2015 Bonds”), and the 2017 Bonds, from collections distributed to the District from those taxes imposed in The Counties of Morgan and Greene, Illinois (the “Sales Tax Revenues” and, together with the State Aid Revenues, the “Pledged Revenues”), pursuant to the County School Facility Occupation Tax Law of the State of Illinois, as amended (the “County Tax Law”), and (c) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the “Pledged Taxes”), all in accordance with the provisions of the Act, in an amount not to exceed \$13,000,000 (the “Alternate Bonds”); and

WHEREAS, on the 27th day of May, 2021, the Authorizing Resolution, together with a notice in the statutory form (the “Notice”), was published in *The Source*, the same being a newspaper of general circulation in the District, and an affidavit evidencing the publication of the Authorizing Resolution and the Notice has heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, more than thirty (30) days have expired since the date of publication of the Authorizing Resolution and Notice, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board requesting that the question of the issuance of the Alternate Bonds be submitted to referendum; and

WHEREAS, the Board hereby determines that the Pledged Revenues will provide in each year an amount not less than 1.25 times debt service of the bonds to be issued hereunder, the 2017 Bonds and the 2015 Bonds, the same being the only alternate bonds of the District payable from the Pledged Revenues (the “Feasibility Determination”); and

WHEREAS, the Feasibility Determination shall be supported by the most recent audit of the District, which shall be for a fiscal year ending not earlier than 18 months previous to the time of the issuance of the Alternate Bonds (the “*Audit*”) or by a feasibility report (the “*Report*”) of PGAV Planners, St. Louis, Missouri (the “*Feasibility Analyst*”); and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the Board, on the 19th day of May, 2021, adopted a resolution calling a public hearing (the “*Hearing*”) for the 16th day of June, 2021, concerning the intent of the Board to sell the Alternate Bonds; and

WHEREAS, notice of the Hearing was given by (i) publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in *The Source*, and (ii) posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Board, which notice was continuously available for public review during the entire 48-hour period preceding the Hearing; and

WHEREAS, the Hearing was held on the 16th day of June, 2021, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 16th day of June, 2021; and

WHEREAS, the Board is now authorized to issue the Alternate Bonds in the amount of \$13,000,000 in accordance with the provisions of the Act, and the Board hereby determines that it is necessary and desirable that there be issued not to exceed \$13,000,000 of the Alternate Bonds to provide for the payment of the costs of the Project; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “*PTELL*”), imposes certain limitations on the “aggregate extension” of certain property taxes levied by the District, but provides that the definition of “aggregate extension” contained in the

PTELL does not include extensions made for any taxing district subject to the PTELL to pay interest or principal on bonds issued under Section 15 of the Act; and

WHEREAS, the County Clerks of The Counties of Morgan and Greene, Illinois (the “*County Clerks*”), are therefore authorized to extend and collect the Pledged Taxes:

NOW, THEREFORE, Be It and It Is Hereby Resolved by School District Number 117, Morgan and Greene Counties, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Authorization; Report. It is hereby found and determined that the Board has been authorized by law to borrow the sum of \$13,000,000 upon the credit of the District and as evidence of such indebtedness to issue the Alternate Bonds, being general obligation bonds payable from the Pledged Revenues as provided by the Act, to said amount, the proceeds of the Alternate Bonds to be used for the purpose of paying the costs of the Project, and it is necessary and for the best interests of the District that there be issued not to exceed \$13,000,000 of the Alternate Bonds so authorized. The Board hereby finds and determines that the Feasibility Analyst is a feasibility analyst having a national reputation for expertise in such matters as the Report.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District an amount not to exceed \$13,000,000 for the purposes aforesaid; and that the Alternate Bonds shall be issued in one or more series (collectively, the “*Bonds*”), as taxable bonds (the “*Taxable Bonds*”) or tax-exempt bonds (the “*Tax-Exempt Bonds*”), as set forth in the Bond Notification (as hereinafter defined) therefor, to said amount. The Bonds shall be designated “General Obligation School Bonds (Alternate Revenue Source), Series 2021” or with such other series designation and additional description as set forth in the applicable Bond Notification. Each

series of Bonds, if issued, shall be dated such date (not prior to June 30, 2021, and not later than January 15, 2022) as set forth in the applicable Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (or such other denominations as set forth in the applicable Bond Notification) (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on January 1 of each of the years (not later than 2045), in the amounts (not exceeding \$4,000,000 per year) and bearing interest at the rates per annum (not exceeding 5.0% per annum) as set forth in the applicable Bond Notification.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on January 1 and July 1 of each year, commencing on July 1, 2022, or such other date as set forth in the applicable Bond Notification. Interest on each Bond shall be paid by check or draft of the bond registrar and paying agent (which shall be the School Treasurer (as hereinafter defined), the Purchaser (as hereinafter defined), or a bank or trust company with an office located in the State of Illinois or Missouri) set forth in the Bond Notification (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or duly authorized facsimile signatures of the President and Secretary of the Board, and shall be registered, numbered and countersigned by the

manual or duly authorized facsimile signature of the School Treasurer who receives the taxes of the District (the “*School Treasurer*”), and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 4. Registration of Bonds; Persons Treated as Owners. (a) General. The District shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds as provided in this Resolution to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his attorney

duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same series and maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such series and maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the

case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Superintendent and chief business official of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*DTC Participant*") or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice

of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this Resolution shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC

Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this Resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 5. Redemption. (a) Optional Redemption. All or a portion of the Bonds due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (but not later than 10-1/2 years from the date of issuance of the applicable series of Bonds), and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the

redemption date, on January 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the series, principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such series and maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 6. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed

for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same series and maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 7. Form of Bond. The Bonds shall be in substantially the following form; *provided, however,* that if the text of any Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] and the paragraphs thereafter, as may be appropriate, shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTIES OF MORGAN AND GREENE

SCHOOL DISTRICT NUMBER 117

GENERAL OBLIGATION SCHOOL BOND
(ALTERNATE REVENUE SOURCE), SERIES 20__

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: ____% Date: January 1, 20__ Date: _____, 20__ CUSIP: _____

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that School District Number 117, Morgan and Greene Counties, Illinois (the “District”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on January 1 and July 1 of each year, commencing _____, 20__, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of _____, _____, _____, as bond registrar and paying agent (the “Bond Registrar”). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration

books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[2] Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of the Pledged Revenues and the Pledged Taxes to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the District hereby covenants and agrees that it will properly account for the Pledged Revenues and the Pledged Taxes and will comply with all the covenants of, and maintain the funds and accounts as provided by, the resolution adopted by the Board of Education of the District on the 30th day of June, 2021 (the "*Bond Resolution*").

[4] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[5] IN WITNESS WHEREOF, said School District Number 117, Morgan and Greene Counties, Illinois, by its Board of Education, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the School Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

SPECIMEN

President, Board of Education

SPECIMEN

Secretary, Board of Education

Registered, Numbered and Countersigned:

SPECIMEN

School Treasurer

Date of Authentication: _____, 20__

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:

_____, _____

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation School Bonds (Alternate Revenue Source), Series 20__, of School District Number 117, Morgan and Greene Counties, Illinois.

as Bond Registrar

By _____
SPECIMEN

Authorized Officer

[Form of Bond - Reverse Side]

SCHOOL DISTRICT NUMBER 117

MORGAN AND GREENE COUNTIES, ILLINOIS

**GENERAL OBLIGATION SCHOOL BOND
(ALTERNATE REVENUE SOURCE), SERIES 20__**

[6] This Bond is one of a series of bonds issued by the District for the purpose of building and equipping additions to and altering, repairing and equipping school buildings and facilities, in full compliance with the provisions of the School Code of the State of Illinois (the “*School Code*”), and the Local Government Debt Reform Act of the State of Illinois (the “*Act*”), and all laws amendatory thereof and supplementary thereto, and is authorized by a resolution adopted by the Board of Education of the District (the “*Board*”) on the 19th day of May, 2021, and by the Bond Resolution, duly and properly adopted for that purpose, in all respects as provided by law.

[7] This Bond is payable (a) together with the District’s General Obligation School Bonds (Alternate Revenue Source), Series 2017 (the “*2017 Bonds*”), from amounts distributed to the District pursuant to Section 18-8.15 of the School Code, or substitute distributions therefor as provided by the State of Illinois in the future, (b) together with the District’s General Obligation School Bonds (Alternate Revenue Source), Series 2015, and the 2017 Bonds, from collections distributed to the District from those taxes imposed in The Counties of Morgan and Greene, Illinois (together, the “*Pledged Revenues*”), pursuant to the County School Facility Occupation Tax Law of the State of Illinois, as amended, and (c) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the “*Pledged Taxes*”), all in accordance with the provisions of the Act.

[8] [Optional and mandatory redemption provisions, as applicable, will be inserted here].

[9] Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District

maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

[10] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in _____, _____, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[11] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

[12] The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 8. Sale of Bonds. One of the President or Vice President of the Board, together with the Superintendent of the District (the “*Designated Representatives*”), are hereby authorized to proceed not later than the 30th day of December, 2021, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Resolution. Each series of Bonds hereby authorized shall be executed as in this Resolution provided as soon after the delivery of the relevant Bond Notification as may be, and thereupon be deposited with the School Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the purchaser or purchasers thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 99.0% of the principal amount of the Bonds (exclusive of original issue discount, if any), plus accrued interest, if any, to date of delivery. The surety bond executed by said Treasurer in connection with the issuance of the Bonds as required by

Section 19-6 of the School Code is hereby approved and shall be filed with the Regional Superintendent of Schools having jurisdiction over the District.

The Purchaser shall be: (a) pursuant to a competitive sale conducted by PMA Securities, LLC, Naperville, Illinois (“PMA”), the best bidder for the Bonds; (b) in a negotiated underwriting, to Stifel, Nicolaus & Company, Incorporated; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Act, or (iii) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however*, that the Purchaser as set forth in either (b) or (c) shall be selected only upon receipt by the District of the recommendation of PMA that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interest of the District because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds; and *further provided*, that the Purchaser as set forth in (c) may be selected through the utilization of a placement agent selected by the Designated Representatives after consultation with PMA if the use of such placement agent is determined by the Designated Representatives to be in the best interest of the District, as set forth in the applicable Bond Notification. In the event that a Purchaser of a series of Bonds is selected through the utilization of a placement agent, the execution of a standard form of placement agent agreement between the District and such placement agent is hereby approved and authorized.

Prior to the sale of any Bonds, the President of the Board or the Superintendent or business official of the District is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure such Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on such Bonds treating the fee paid as interest on such Bonds) is less than the present value of the interest reasonably expected to be saved on such Bonds over the term of such Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of such Bonds, the Designated Representatives shall prepare a Notification of Sale of such Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that (i) the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law and (ii) the Feasibility Determination is supported by the Audit or the Report. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of any Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President and Secretary of the Board, the Superintendent of the District and the School Treasurer and any other officers of the District, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the "*Purchase Contract*"). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his own name or in the name of any other person, association, trust or corporation, in the Purchase Contract.

The Bonds before being issued shall be registered, numbered and countersigned by the School Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a

description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Resolution, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 9. Treatment of Bonds as Debt. The Bonds shall be payable from the Pledged Revenues and the Pledged Taxes and do not and shall not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth in Section 11 hereof, in which case the amount of the Bonds then outstanding shall be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shall show that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Act.

Section 10. Bond Fund. There is hereby established a special fund of the District known as the "Alternate Bond Fund of Series 2021" (the "*Bond Fund*"), or with such other series descriptor as appropriate. The Pledged Revenues and the Pledged Taxes shall be set aside as collected and be deposited into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by this Resolution. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District under this Resolution are discharged.

Section 11. Alternate Revenue Source; Additional Bonds; Tax Levy. All payments with respect to the Bonds shall be made directly from the Bond Fund. There are hereby created two accounts in the Bond Fund, designated as the Pledged Revenues Account and as the Pledged Taxes Account. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees with the purchasers and the owners of the Bonds that the District will deposit the Pledged Revenues into the Pledged Revenues Account. Deposits of Pledged Revenues into the Pledged Revenues Account shall be on a parity with deposits of Pledged Revenues into the bond fund established for the 2017 Bonds. Deposits of Sales Tax Revenues into the Pledged Revenues Account shall be on a parity with deposits of Sales Tax Revenues into the bond fund established for the 2015 Bonds. All Pledged Taxes shall be deposited to the credit of the Pledged Taxes Account. Pledged Taxes on deposit to the credit of the Pledged Taxes Account shall be fully spent to pay the principal of and interest on the respective Bonds for which such taxes were levied and collected prior to use of any moneys on deposit in the Pledged Revenues Account.

The District reserves the right to issue “Additional Bonds” without limit from time to time payable from the Pledged Revenues, and any such Additional Bonds will share ratably and equally in the Pledged Revenues with the Bonds, the 2017 Bonds and the 2015 Bonds; *provided, however*, that no Additional Bonds will be issued except in accordance with the provisions of the Act. “*Additional Bonds*” means any alternate bonds issued in the future in accordance with the provisions of the Act on a parity with and sharing ratably and equally in the Pledged Revenues with the Bonds, the 2017 Bonds and the 2015 Bonds.

For the purpose of providing additional funds to pay the principal of or interest on the Bonds, there is hereby levied upon all of the taxable property within the District, in the years for which any of the Bonds are outstanding, a direct annual tax for each of the years while the Bonds

or any of them are outstanding, in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the District the following direct annual taxes (the “*Pledged Taxes*” as heretofore defined):

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2021	\$4,050,000.00	for interest and principal up to and including January 1, 2023
2022	\$4,050,000.00	for interest and principal
2023	\$4,050,000.00	for interest and principal
2024	\$4,050,000.00	for interest and principal
2025	\$4,050,000.00	for interest and principal
2026	\$4,050,000.00	for interest and principal
2027	\$4,050,000.00	for interest and principal
2028	\$4,050,000.00	for interest and principal
2029	\$4,050,000.00	for interest and principal
2030	\$4,050,000.00	for interest and principal
2031	\$4,050,000.00	for interest and principal
2032	\$4,050,000.00	for interest and principal
2033	\$4,050,000.00	for interest and principal
2034	\$4,050,000.00	for interest and principal
2035	\$4,050,000.00	for interest and principal
2036	\$4,050,000.00	for interest and principal
2037	\$4,050,000.00	for interest and principal
2038	\$4,050,000.00	for interest and principal
2039	\$4,050,000.00	for interest and principal
2040	\$4,050,000.00	for interest and principal
2041	\$4,050,000.00	for interest and principal
2042	\$4,050,000.00	for interest and principal
2043	\$4,050,000.00	for interest and principal

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President and Secretary of the Board and the School Treasurer are hereby authorized to direct the abatement of such taxes to the extent of

the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerks in a timely manner to effect such abatement.

Section 12. Filing of Resolution. Forthwith upon the passage of this Resolution, the Secretary of the Board is hereby directed to file a certified copy of this Resolution with the County Clerk, and it shall be the duty of the County Clerk to annually in and for each of the years 2021 to 2043, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for school purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general school purposes of the District; and a certified copy of this Resolution shall also be filed with the School Treasurer.

Section 13. Abatement of Pledged Taxes. Whenever the Pledged Revenues or other lawfully available funds are available to pay any principal of or interest on the Bonds when due, so as to enable the abatement of the Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority shall direct the deposit of such Pledged Revenues and such funds into the Pledged Revenues Account of the Bond Fund. The Board shall direct the abatement of the Pledged Taxes by the amount of such deposit, and proper notification of such abatement shall be filed with the County Clerks in a timely manner to effect the abatement of such deposit. There are no Pledged Taxes for levy year 2020.

Section 14. General Covenants. The District covenants and agrees with the holders of the Bonds that so long as the Bonds or any of them remain outstanding and unpaid, either as to principal or interest:

A. The District hereby pledges the Pledged Revenues to the payment of the Bonds, and the Board covenants and agrees to provide for, collect and apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional 0.25 times debt service on the Bonds, the 2017 Bonds and the 2015 Bonds, all in accordance with Section 15 of the Act.

B. The District will punctually pay or cause to be paid from the sources herein provided the principal of and interest on the Bonds in strict conformity with the terms of the Bonds and this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

C. The District will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Revenues or Pledged Taxes, or any part thereof, or upon any funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing herein contained shall require the District to make any such payment so long as the District in good faith shall contest the validity of said claims.

D. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District, in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues, the Pledged Taxes, the Bond Fund and associated subaccounts. Such books of record and accounts will at all times during business hours be subject to the inspection of the holders of not less than ten per cent (10%) of the principal amount of the outstanding Bonds or their representatives authorized in writing.

E. The District will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the District, the Bonds shall be incontestable by the District.

F. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Resolution, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in this Resolution.

G. As long as any Bonds are outstanding under this Resolution, the District will continue to deposit the Pledged Revenues into the Pledged Revenues Account and, if

necessary, the Pledged Taxes into the Pledged Taxes Account. The District covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues and Pledged Taxes may be collected as provided herein and deposited into the Pledged Revenues Account and Pledged Taxes Account, respectively, as provided herein.

H. Once issued, the Bonds shall be and forever remain until paid or defeased a general obligation of the District, the payment of which its full faith and credit are pledged, and shall be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Act.

Section 15. Application of Proceeds. Principal proceeds of the Bonds in the amount not to exceed \$300,000 (as set forth in the Bond Notification) are hereby appropriated to pay first interest due on the Bonds and shall be deposited to the Pledged Taxes Account of the Bond Fund. The remaining principal proceeds of such Bonds, together with any premium received on the sale of such Bonds, are hereby appropriated for the purpose of paying the cost of the Project and the costs of issuance of such Bonds, and the portion thereof not needed to pay such costs of issuance shall be deposited into the Site and Construction/Capital Improvement Fund of the District (the “*Project Fund*”). At the time of the issuance of any Bonds, the costs of issuance of such Bonds may be paid by the Purchaser or by PMA on behalf of the District from the proceeds of such Bonds.

Section 16. Non-Arbitrage and Tax-Exemption—Tax-Exempt Bonds. This Section applies to the Tax-Exempt Bonds. The Taxable Bonds are not being issued on a basis which is tax-exempt under the hereinafter-defined Code, and the Purchaser, by its acceptance of the Taxable Bonds acknowledges this fact and the interest rate on the Taxable Bonds has been established as a taxable interest rate.

The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Tax-Exempt Bonds) if taking, permitting or

omitting to take such action would cause any of the Tax-Exempt Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”), or would otherwise cause the interest on the Tax-Exempt Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service (the “IRS”) of the exemption from federal income taxation for interest paid on the Tax-Exempt Bonds, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Tax-Exempt Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Tax-Exempt Bonds and affects the tax-exempt status of the Tax-Exempt Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Tax-Exempt Bonds, the same being the President and Secretary of the Board and the School Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Tax-Exempt Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Tax-Exempt Bonds to be arbitrage bonds and to assure that the interest on the Tax-Exempt Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Tax-Exempt Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Tax-Exempt Bonds; (d) to

file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 17. Reimbursement. With respect to expenditures for the projects paid within the 60 day period ending on this date and with respect to which no declaration of intent was previously made, the District hereby declares its intent to reimburse such expenditures and hereby allocates proceeds of the Tax-Exempt Bonds in the amount indicated in the Tax Exemption Certificate and Agreement to be delivered in connection with the issuance of the Tax-Exempt Bonds to reimburse said expenditures.

Section 18. Designation of Issue—Tax-Exempt Bonds. To the extent permitted by law and as set forth in the relevant Bond Notification, the District designates each of the Tax-Exempt Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 19. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 20. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar’s standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 21. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

Section 22. Continuing Disclosure Undertaking. If applicable, the President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “*Continuing Disclosure Undertaking*”). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedy for failure to comply with the Continuing

Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 23. Record-Keeping Policy and Post-Issuance Compliance Matters. On May 20, 2015, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes (such as the Tax-Exempt Bonds) or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

Section 24. Provisions a Contract. The provisions of this Resolution shall constitute a contract between the District and the owners of the outstanding Bonds. All covenants relating to the Bonds and the conditions and obligations imposed by Section 15 of the Act are enforceable by any holder of the Bonds affected, any taxpayer of the District and the People of the State of Illinois acting through the Attorney General or any designee.

Section 25. Severability. If any section, paragraph or provision of this Resolution 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 Resolution.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Section 26. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted June 30, 2021

President, Board of Education

Secretary, Board of Education

Member _____ moved and Member _____ seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: _____

The following members voted NAY: _____

Whereupon the President declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of School District Number 117, Morgan and Greene Counties, Illinois, which was done.

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

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

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF MORGAN)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of School District Number 117, Morgan and Greene Counties, Illinois (the “Board”), and as such official I am the keeper of the records and files of 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 30th day of June, 2021, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$13,000,000 General Obligation School Bonds (Alternate Revenue Source) of School District Number 117, Morgan and Greene Counties, Illinois, for the purpose of building and equipping additions to and altering, repairing and equipping school buildings and facilities of said School District, providing for the pledge of certain revenues and the levy of a direct annual tax sufficient to pay the principal and interest on said bonds and authorizing the sale of the bonds to the purchaser thereof.

a true, correct and complete copy of which said resolution 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 resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and 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 48 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 48-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is 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 School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 30th day of June, 2021.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF MORGAN)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Morgan, Illinois, and as such official I do further certify that on the ____ day of _____, 2021, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$13,000,000 General Obligation School Bonds (Alternate Revenue Source) of School District Number 117, Morgan and Greene Counties, Illinois, for the purpose of building and equipping additions to and altering, repairing and equipping school buildings and facilities of said School District, providing for the pledge of certain revenues and the levy of a direct annual tax sufficient to pay the principal and interest on said bonds and authorizing the sale of the bonds to the purchaser thereof.

duly adopted by School District Number 117, Morgan and Greene Counties, Illinois, on the 30th day of June, 2021, and that the same has been deposited in the official files and records of my office.

In WITNESS WHEREOF, I hereunto affix my official signature and the seal of said Counties, this ____ day of _____, 2021.

County Clerk of The County of Morgan, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF GREENE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Greene, Illinois, and as such official I do further certify that on the ____ day of _____, 2021, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$13,000,000 General Obligation School Bonds (Alternate Revenue Source) of School District Number 117, Morgan and Greene Counties, Illinois, for the purpose of building and equipping additions to and altering, repairing and equipping school buildings and facilities of said School District, providing for the pledge of certain revenues and the levy of a direct annual tax sufficient to pay the principal and interest on said bonds and authorizing the sale of the bonds to the purchaser thereof.

duly adopted by School District Number 117, Morgan and Greene Counties, Illinois, on the 30th day of June, 2021, and that the same has been deposited in the official files and records of my office.

In WITNESS WHEREOF, I hereunto affix my official signature and the seal of said Counties, this ____ day of _____, 2021.

County Clerk of The County of Greene, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF MORGAN)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of School District Number 117, Morgan and Greene Counties, Illinois (the “*District*”), and as such official I do further certify that on the 30th day of June, 2021, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$13,000,000 General Obligation School Bonds (Alternate Revenue Source) of School District Number 117, Morgan and Greene Counties, Illinois, for the purpose of building and equipping additions to and altering, repairing and equipping school buildings and facilities of said School District, providing for the pledge of certain revenues and the levy of a direct annual tax sufficient to pay the principal and interest on said bonds and authorizing the sale of the bonds to the purchaser thereof.

duly adopted by the Board of Education of the District on the 30th day of June, 2021, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 30th day of June, 2021.

School Treasurer

STATE OF ILLINOIS)
) SS
COUNTY OF MORGAN)

SPECIAL MEETING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 117, Morgan and Greene Counties, Illinois (the “Board”), and as such official I do further certify as follows:

1. That on or before the 28th day of June, 2021, a special meeting of the Board was called for the 30th day of June, 2021 (the “Meeting”), by the President or by three (3) members of the Board by giving notice thereof in writing, stating the time, place and purpose of the Meeting, and including the agenda for the Meeting (the “Board Notice”).

2. That the Board Notice was served upon all of the members of the Board by personal service or mail or by facsimile or electronic transmission not less than 48 hours before the Meeting.

3. That _____, the same being all of the news media that have filed a request for such notice, were also given the Board Notice in the same manner as was given to said members of the Board.

4. That attached hereto as *Exhibit 1* is a true, correct and complete copy of the Board Notice.

5. That on or before the 28th day of June, 2021, public notice of the Meeting, including the agenda for the Meeting, was posted at the District Office, 211 West State Street, Jacksonville, Illinois, the same being the principal office of the Board (the “Public Notice”), and that at least one copy of the Public Notice was continuously available for public review during the entire 48-hour period preceding the Meeting.

6. That on said day the Public Notice was also supplied to the news media listed in paragraph 3 hereof.

7. That attached hereto as *Exhibit 2* is a true, correct and complete copy of the Public Notice.

8. That the Meeting was duly called, noticed and held in strict compliance with all of the provisions of the Open Meetings Act of the State of Illinois, as amended, the School Code of the State of Illinois, as amended, and the resolutions, rules, regulations and proceedings of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 30th day of June, 2021.

Secretary, Board of Education



May 2021						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June 2021						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

July 2021						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August 2021						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Task	Date	Responsible Participant(s)
Receive rating	07/15/21	---
Comments due on second draft of POS	07/15/21	All
Review bond issue checklist	07/15/21	Dist/PMA
Deemed final letter signed and returned	07/16/21	Dist
Distribute POS	07/19/21	PMA
Order CUSIPs	07/19/21	PMA
Pre-pricing	07/26/21	All
Distribute draft of Bond Purchase Agreement (BPA)	07/27/21	CC
Pricing	07/27/21	All
Delegates approve final results		
Distribute Final Official Statement no later than	08/02/21	PMA
Closing	08/17/21	All
Proceeds wired to the District		



May 2021						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June 2021						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

July 2021						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August 2021						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Task	Date	Responsible Participant(s)
Receive rating	07/15/21	---
Comments due on second draft of POS	07/15/21	All
Review bond issue checklist	07/15/21	Dist/PMA
Deemed final letter signed and returned	07/16/21	Dist
Distribute POS	07/19/21	PMA
Order CUSIPs	07/19/21	PMA
Pre-pricing	07/26/21	All
Distribute draft of Bond Purchase Agreement (BPA)	07/27/21	CC
Pricing	07/27/21	All
Delegates approve final results		
Distribute Final Official Statement no later than	08/02/21	PMA
Closing	08/17/21	All
Proceeds wired to the District		

ACTION ITEM

June 30, 2021

TO: Board of Education
FROM: Steve Ptacek
SUBJECT: Consideration of JMS Baseball and Softball for 2021-2022 School Year

PROPOSED MOTION BY THE BOARD OF EDUCATION:

That the Board of Education approves JMS Baseball and Softball for the 2021-2022 school year as presented.

MOVED BY: _____ Seconded: _____

YEA:		NAY:		YEA:		NAY:
_____	MR. BEARD	_____		_____	MRS. LEONARD	_____
_____	MR. CANTRELL	_____		_____	MRS. WILSON	_____
_____	MR. LONERGAN	_____		_____	MRS. STEWART	_____
_____	MR. MCBRIDE	_____				

Background Information:

VI. ADJOURNMENT