



AGENDA ITEM # 6.A.1

**AGENDA ITEM EXECUTIVE SUMMARY
Village Board Meeting
May 9, 2022**

Item Title: Public Hearing – Sale of \$14,750,000 General Obligation Bonds (Alternate Revenue Source)

Contact: Tom Dahl, Finance Director

VILLAGE BOARD ACTION

Conduct a Public Hearing Concerning the Intent of the President and Board of Trustees of the Village of Roselle, DuPage and Cook Counties, Illinois, to Sell Not to Exceed \$14,750,000 General Obligation Bonds (Alternate Revenue Source) .

Executive Summary:

The holding of a public hearing for public comment is the next step in the process of the sale of the general obligation bonds according to the Bond Issue Notification Act (BINA). The attached notice was published in the April 29, 2022 Daily Herald, not less than 7 nor more than 30 days before the date of the hearing. The public hearing allows for oral or written testimony and the Village Board cannot adopt an ordinance selling the bonds for a period of 7 days after the final adjournment of the hearing. The bonds will be sold on the morning of June 13, 2022 and the ordinance will be presented on the Village Board agenda that evening.

Implications:

Is this item budgeted? N/A. The future debt service for the bonds will be included in the budget starting with FY 2023.

Any other implications to be considered? The debt service for the bonds is pledged by the TIF increment coming from the East Irving Park Rd TIF District and garage lease revenues. In addition, the Irving-Central TIF District can pledge the unobligated TIF increment since the two TIF districts are adjacent to each other.

Attachments:

Public Hearing notice published April 29, 2022 in the Daily Herald.

**NOTICE OF PUBLIC HEARING CONCERNING THE
INTENT OF THE PRESIDENT AND BOARD OF
TRUSTEES OF THE VILLAGE OF ROSELLE,
DUPAGE AND COOK COUNTIES, ILLINOIS,
TO SELL NOT TO EXCEED \$14,750,000
GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE)**

PUBLIC NOTICE IS HEREBY GIVEN that the Village of Roselle, DuPage and Cook Counties, Illinois (the "Village"), will hold a public hearing on the 9th day of May, 2022, at 7:00 o'clock P.M. The hearing will be held in the Council Chambers at the Village Hall, 31 South Prospect Street, Roselle, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell alternate bonds in an amount not to exceed \$14,750,000 (the "Bonds") to finance eligible redevelopment projects within the Village's East Irving Park Road Redevelopment Project Area.

The Bonds are general obligation bonds for which real property taxes, unlimited as to rate or amount, may be levied, but which are expected to be paid from the incremental property taxes derived from the Village's East Irving Park Road and Irving-Central Tax Increment Financing Districts.

By order of the President of the Village of Roselle, DuPage and Cook Counties, Illinois.

DATED the 25th day of April, 2022.

/s/ Patty Burns

Village Clerk, Village of Roselle,
DuPage and Cook Counties, Illinois

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Notice of Public Hearing published April 29, 2022 in the Daily Herald