

**RIVERSIDE TOWNSHIP, COOK COUNTY, ILLINOIS  
ORDINANCE NO. 2023-2**

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$500,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2023 OF RIVERSIDE TOWNSHIP, COOK COUNTY, ILLINOIS**

WHEREAS, Riverside Township, Cook County, Illinois (“Township”), is a duly organized and existing Township created under the provisions of the laws of the State of Illinois, and operates in accordance with the provisions of the Township Code (60 ILCS 1/1-1, *et seq.*), the Omnibus Bond Acts (5 ILCS 70/8), and the Local Government Debt Reform Act, as amended (30 ILCS 350/1, *et seq.*) (collectively, the “Act”); and

WHEREAS, the Township is authorized under the provisions of §235-10 of the Township Code to levy a tax for all Township purposes in an amount not to exceed 0.25% (“Corporate Tax Levy”), which qualifies as a revenue source as defined in §3 of the Local Government Debt Reform Act; and

WHEREAS, the Board of Township Trustees (“Board”) has considered and determined that it is advisable, necessary and in the best interest of the Township to pay the costs of maintenance, including painting, of the H. Wallace Caldwell Bridge, also known as the Riverside Township Pedestrian Bridge, over the DesPlaines River (“Project”); and

WHEREAS, the estimated costs of the Project, including legal, financial, underwriting, capitalized interest, if any, bond discount, printing and publication costs, and other expenses is not less than \$500,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, it is necessary and for the best interests of the Township that the Project be undertaken and in order to finance the cost thereof, it will be necessary for the Township to borrow not to exceed \$500,000 and in evidence thereof to issue alternate bonds, being general obligation bonds payable from the Corporate Tax Levy (“Pledged Revenues”), as authorized to be issued at this time pursuant to the Local Government Debt Reform Act (“Alternate Bonds”); and

WHEREAS, if the above-mentioned Pledged Revenues are insufficient to pay the Alternate Bonds, *ad valorem* property taxes upon all taxable property in the Township without limitation as to rate and amount are authorized to be extended to pay the principal of and interest on the Alternate Bonds.

NOW, THEREFORE, BE IT ORDAINED by the Board of Township Trustees of Riverside Township, Cook County, Illinois, as follows:

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

**Section 2. Determination to Issue Bonds.** It is necessary and in the best interests of the Township to provide for the Project as hereinabove described, and there is hereby authorized to be issued

and sold the Alternate Bonds in an aggregate principal amount not to exceed \$500,000. The alternate revenue source to pay debt service on the Alternate Bonds is the Corporate Tax Levy.

**Section 3. Publication and Notice.** This Ordinance, together with a notice in statutory form (“Notice”) shall be published once within ten days after passage in the *Riverside-Brookfield Landmark*, being a newspaper of general circulation in the Township, and if no petition, signed by 905 electors of the Township, the same being equal to 7.5% of the registered voters within the Township, asking that the question of the issuance of the Alternate Bonds in the amount not to exceed \$500,000 be submitted to referendum is filed with the Township Clerk within 30 days after the date of the publication of this Ordinance and the Notice, then the Alternate Bonds shall be authorized to be issued. A petition form shall be provided by the Township Clerk at the principal office of the Township located at 27 Riverside Road, Riverside, IL 60546.

**Section 4. Additional Ordinances.** If no petition meeting the requirements of applicable law is filed during the petition period hereinabove referred to, then the Township Supervisor and Board of Trustees may pass additional ordinances or proceedings supplementing or amending this Ordinance, providing for the issuance and sale of the Alternate Bonds, so long as the maximum amount of the Alternate Bonds, as set forth in this Ordinance is not exceeded and there is no material change in the Project or purposes described herein. Such additional ordinances or proceedings shall in all instances become effective in accordance with applicable law. This Ordinance, together with such additional ordinances or proceedings, shall constitute complete authority for the issuance of the Alternate Bonds under applicable law.

**Section 5. Severability and Repealer.** If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

**Section 6. Effective Date.** This Ordinance shall be immediately in full force and effect after passage.

PASSED: March 14, 2023.

/s/ VERA A. WILT, Township Supervisor

ATTEST: /s/ JAY REYES, Township Clerk

**NOTICE OF INTENT TO ISSUE BONDS  
AND RIGHT TO FILE PETITION**

Notice is hereby given that pursuant to Ordinance No. 2023-2 passed March 14, 2023 (“Ordinance”), Riverside Township, Cook County, Illinois (“Township”), intends to issue its general obligation alternate revenue bonds (“Alternate Bonds”) at one time or from time to time as funds are needed up to the amount of but in any event not to exceed \$500,000 in aggregate principal amount, in order to pay the costs of maintenance, including painting, of the H. Wallace Caldwell Bridge, also known as the Riverside Township Pedestrian Bridge, over the DesPlaines River.

It is expected that the Alternate Bonds will be paid from the Corporate Tax Levy, and alternatively from *ad valorem* taxes levied without limitation as to rate or amount upon all taxable property in the Township.

Notice is hereby given that if a petition signed by not less than 905 electors of the Township, the same being equal to 7.5% of the registered voters within the Township, asking that the question of the issuance of the Alternate Bonds in the amount not to exceed \$500,000 be submitted to referendum is not filed with the Township Clerk within 30 days after the date of the publication of this Ordinance and the Notice, then the Alternate Bonds shall be authorized to be issued for the Project. Any such petition must be filed with the Township Clerk not later than the close of business on April 21, 2023. Should a petition be so filed, the Township Supervisor and Board of Trustees would cause the question to be submitted to the electors of the Township at the Presidential Primary Election to be held on March 19, 2024. A form of petition is available to any person requesting one in the Township Clerk’s office at 27 Riverside Road, Riverside, IL 60546.

/s/ Jay Reyes, Township Clerk