

VILLAGE OF DOWNERS GROVE
REPORT FOR THE VILLAGE COUNCIL MEETING
AUGUST 16, 2011 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
Public Hearing Bond Issuance for Midwestern University	✓ Resolution Ordinance Motion Discussion Only	Dave Fieldman Village Manager

SYNOPSIS

A public hearing has been noticed to consider the issuance of Series 2011 bonds for Midwestern University in the aggregate principal amount not to exceed \$45,000,000. The bonds are being issued by the Industrial Development Authority of the City of Glendale, Arizona.

STRATEGIC PLAN ALIGNMENT

The goals for 2011-2018 include *Strong, Diverse Local Economy*.

FISCAL IMPACT

N/A.

BACKGROUND

A public hearing has been called by the Village Council to consider issuance by Industrial Development Authority of the City of Glendale, Arizona of its Industrial Development Authority of the City of Glendale, Arizona Revenue Bonds, Midwestern University, Series 2011, in an aggregate principal amount not to exceed \$45,000,000 with respect to facilities of the University located in the Village of Downers Grove. Notice of this hearing was published in the Downers Grove Reporter on August 3, 2011 and in the Chicago Tribune on August 2, 2011.

Arizona law permits the issuance of certain bonds to be used outside of the State of Arizona. Prior to the issuance of the bonds, the municipality within which the bonds would be used must hold a public hearing and approve a resolution acknowledging the issuance of the bonds. The resolution will be considered by the Village Council at the September 6, 2011 meeting.

The procedures for the public hearing will be as follows:

The Mayor will open the public hearing

- Chris Walrath, attorney for Midwestern University, will present information related to the bond issuance
- Questions or comments will be made by the Village Council
- Questions or comments will be made by the public
- Final questions or comments will be made by the Village Council
- The Mayor will adjourn the public hearing

ATTACHMENTS

Notice of Public Hearing

**PROCEDURES FOR PUBLIC HEARING
BOND ISSUANCE FOR MIDWESTERN UNIVERSITY
August 16, 2011**

1. Mayor Opens Hearing.

This public hearing will please come to order.

This public hearing has been called by the Village Council of the Village of Downers Grove to consider issuance by the Industrial Development Authority of the City of Glendale, Arizona of its Industrial Development Authority of the City of Glendale, Arizona Revenue Bonds, Midwestern University, Series 2011, in an aggregate principal amount not to exceed \$45,000,000 with respect to facilities of the University located in the Village of Downers Grove. Notice of this hearing was published in the Downers Grove Reporter on August 3, 2011 and in The Chicago Tribune on August 2, 2011.

The procedures for tonight's meeting will be as follows:

1. Presentation by **Chris Walrath, attorney for Midwestern University**, who will present information related to the bond issuance.
2. Questions or comments from members of the Village Council.
3. Questions and comments from the public. These may include either written or oral statements as well as any petitions or other documents or information relevant to this public hearing.
4. Thereafter we will adjourn the hearing.

At this hearing, witnesses will not be sworn and a verbatim written transcript of the statements or testimony given at the hearing will not be prepared. However, a recording of the procedures will be made on Village equipment and retained until minutes of the hearing have been prepared and approved by the Village Council.

- 2. Presentation by Chris Walrath, Attorney for Midwestern University.**
- 3. Questions or comments from the Village Council**
- 4. Statements or questions from the public.**
- 5. Final questions or comments from the Village Council.**
- 6. Adjournment.**

NOTICE OF PUBLIC HEARING

On August 16, 2011, at 7:00 p.m., at Village Hall of the Village of Downers Grove, DuPage County, Illinois (the "Village"), located at 801 Burlington Avenue, Downers Grove, Illinois, a public hearing will be held before the Council of the Village regarding a plan by the Industrial Development Authority of the City of Glendale, Arizona to issue its Revenue Bonds, Northwestern University, Series 2011 (the "Bonds"), in an aggregate principal amount not to exceed \$45,000,000 (\$15,000,000 with respect to the Clinic Property referred to below) with respect to facilities in the Village. The proceeds of the Bonds will be loaned to Northwestern University, an Illinois not for profit corporation (the "University"), to provide the University with all or a portion of the funds necessary to (a) finance, refinance or reimburse the University for certain of the costs of the design, acquisition (including related land costs), improvement, construction and equipping (including, but not limited to, medical, dental and optometry equipment, computer equipment, office equipment and general building equipment and fixtures) of certain educational facilities owned by the University at the location and as more specifically described below, (b) fund a debt service reserve fund for the benefit of the Bonds, if deemed desirable by the University, and (c) pay certain costs incurred in connection with the issuance of the Bonds and the credit enhancement thereof, if any.

The educational facilities being financed, refinanced or reimbursed in the Village are or will be owned or operated by the University, are or will be located on land owned by the University at its Downers Grove, Illinois Campus located at 555 31st Street, Downers Grove, Illinois and at 3450 Lacey Road, Downers Grove, Illinois (this location, referred to herein as the "Clinic Property," currently consists of approximately 12.8 acres of unimproved land upon which a multispecialty clinic, a dental clinic, an optometry clinic and related facilities are planned to be constructed), and including, but not limited to, the Chicago College of Osteopathic Medicine, the College of Health Sciences, the Chicago College of Pharmacy and the College of Dental Medicine-Illinois (collectively, the "Downers Grove Campus"). The educational facilities on the Downers Grove Campus to be so financed, refinanced or reimbursed consist of various demolition, design, construction, renovation and equipping projects throughout the campus, including, without limitation, (a) projects relating to the basic science building, the parking deck expansion, the multispecialty clinic, the dental clinic, the optometry clinic and the commons addition, and (b) miscellaneous land improvements.

The Bonds will not constitute an indebtedness or a loan of credit of the Village within the meaning of any constitutional or statutory provision and will never constitute or give rise to a charge against the general credit or taxing powers of the Village. No owner of the Bonds will have the right to compel any exercise of the taxing power of the Village to pay any principal, interest or premium, if any, thereon.

The above notice of public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. At the public hearing, residents, taxpayers and other interested persons will have the opportunity to express their views for or against the proposed issuance of the Bonds. Written comments may also be submitted to the Village Clerk at her office located at Village Hall, 801 Burlington Avenue, Downers Grove, Illinois 60515 until August 16, 2011.

Dated: August 3, 2011.

/s/ April Holden

Village Clerk, Village of Downers Grove,
DuPage County, Illinois

EXTRACT OF MINUTES of a regular public meeting of the Council of the Village of Downers Grove, DuPage County, Illinois, held at the Village Hall, 801 Burlington Avenue, in said Village, at 7:00 p.m., on the 16th day of August, 2011.

The Mayor called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the Mayor and the following Commissioners answered physically present at said location: _____

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

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

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

* * *
(Other Business)

PUBLIC HEARING

At 7:00 p.m., the Mayor announced to the Council (the "*Council*") of the Village of Downers Grove, DuPage County, Illinois (the "*Village*") that notice of a public hearing (the "*Notice*") regarding a plan by the Industrial Development Authority of the City of Glendale, Arizona to issue its Revenue Bonds, Midwestern University, Series 2011 (the "*Bonds*"), in an aggregate principal amount not to exceed \$45,000,000 with respect to facilities of Midwestern University, an Illinois not for profit corporation (the "*University*") located in the Village, had been duly given by publication on August 2, 2011, in *The Chicago Tribune* and on August 3, 2011, in the *Downers Grove Reporter*, each being a legal newspaper having a general circulation within the Village. This being the time and place specified in said notice for the conduct of said public hearing by the Village on the proposed plan to issue the Bonds and loan the proceeds

from the sale of the Bonds to the University, to provide the University with all or a portion of the funds necessary to (a) finance, refinance or reimburse the University for certain of the costs of the design, acquisition (including related land costs), improvement, construction and equipping (including, but not limited to, medical, dental and optometry equipment, computer equipment, office equipment and general building equipment and fixtures) of certain educational facilities owned by the University in the Village, (b) fund a debt service reserve fund for the benefit of the Bonds, if deemed desirable by the University, and (c) pay certain costs incurred in connection with the issuance of the Bonds and the credit enhancement thereof, if any.

The Mayor announced that all persons attending the hearing would now be given an opportunity to express their views for or against the issuance of the Bonds for the purposes described above.

The persons attending the hearing, who desired to do so, then expressed their views for or against the issuance of the Bonds for the purposes described above, and the Village Clerk submitted to the Village Council all written comments received by the Village Clerk, pursuant to the Notice.

After all persons desiring to speak or submit written statements had been permitted to do so, and after considering all such oral statements and reviewing all such written statements, and after further discussion by the Mayor and the Council, the Mayor stated that the public hearing was concluded.

* * *
(Other Business)

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

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF AGENDA AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Downers Grove, DuPage County, Illinois (the “*Village*”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and the Council of the Village (the “*Council*”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the portion of the minutes of the meeting of the Council held on the 16th day of August, 2011, insofar as the same relates to the conduct of a public hearing in connection with the issuance by the Industrial Development Authority of the City of Glendale, Arizona of its Revenue Bonds, Midwestern University, Series 2011, in an aggregate principal amount not to exceed \$45,000,000 with respect to facilities of Midwestern University located in the Village.

I do further certify that the deliberations of the Council at said meeting and public hearing were conducted openly; that said meeting and public hearing were held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio and television stations and other news media requesting such notice on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities and not less than 48 hours prior to such meeting; that the agenda for said meeting was posted at the principal office of the Council and at the location where said meeting was held at least 48 hours in advance of the holding of said meeting; that said agenda described or made specific reference to said public hearing; that a true, correct and complete copy of said agenda as so posted is attached hereto; 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 the Illinois Municipal Code, as amended; and that the Mayor and the Council complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Council in the conduct of said meeting and public hearing.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of the Village the 16th day of August, 2011.

Village Clerk

[SEAL]

[VILLAGE CLERK TO ATTACH AGENDA]

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

VIDEO/AUDIO ATTENDANCE CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Downers Grove, DuPage County, Illinois (the “*Village*”), and as such official I do further certify as follows:

1. That at the meeting of the Council of the Village (the “*Council*”) on the 16th day of August, 2011 (the “*Meeting*”), _____ attended the Meeting by video or audio conference.

2. That said member(s) of the Council was/were prevented from physically attending the Meeting because of the reason(s) as follows:

MEMBER

REASON¹

3. That said member(s) of the Council notified me before the Meeting that he/she/they wished to attend the Meeting by video or audio conference.

4. That attached hereto as *Exhibit 1* is a true, correct and complete copy of the rules adopted by the Council for allowing a member of the Council to attend a meeting of the Council by video or audio conference.

5. 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, except as said Act

¹ Section 7 of the Open Meetings Act of the State of Illinois, as amended, provides the following three reasons a person may be prevented from physically attending a meeting: (i) personal illness or disability; (ii) employment purposes or the business of the public body; or (iii) a family or other emergency.

may be superseded by the home rule powers of the Village, and the ordinances, resolutions, rules, regulations and proceedings of the Council.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the Village this 16th day of August, 2011.

Village Clerk

[SEAL]