

## RESOLUTION 2022-36

### **A RESOLUTION DETERMINING THE INTENT OF THE CITY OF MONTICELLO, ILLINOIS TO ISSUE ITS REVENUE BONDS TO FINANCE AND REFINANCE THE COSTS OF A PROJECT FOR FOUNDATION THERAPY & WELLNESS CAPITAL.**

**WHEREAS**, the City of Monticello, Illinois (the “City”) is authorized under The Industrial Project Revenue Bond Act, 65 ILCS 5/11-74-1 *et seq.*, as amended, and the Local Government Debt Reform Act, 30 ILCS 350/1 *et seq.*, as amended (collectively, the “Act”), to issue its bonds to finance in whole or in part the costs of the acquisition, purchase, construction, reconstruction, improvement, betterment or extension of any “industrial project” (as defined in the Act) within the territorial jurisdiction of the City for the purpose of relieving conditions of unemployment, maintaining existing levels of employment, and encouraging the increase of industry and commerce within the City; and

**WHEREAS**, the Foundation Therapy & Wellness Capital (the “Borrower”) has requested that the City issue its revenue bonds under the Act in an aggregate principal amount of not to exceed \$10,000,000 (the “Bonds”) for the purpose of financing and refinancing the costs of (a) acquiring, constructing, equipping and furnishing healthcare facilities (the “Project”), and (b) issuing the Bonds and such other costs as may be deemed appropriate, the Bonds to be payable solely out of payments, revenues and receipts derived from the loan of the proceeds of the Bonds by the City to the Borrower.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MONTICELLO, ILLINOIS, AS FOLLOWS:**

**Section 1. Intent to Issue Bonds.** The City hereby determines and declares the intent of the City to finance and refinance the costs of acquiring, constructing, equipping and furnishing the Project with proceeds of the Bonds. The City intends to reimburse the Borrower for all or a portion of the expenditures incurred by the Borrower prior to the issuance of the Bonds for the costs of the Project, to the extent permitted by law, with the proceeds of the Bonds.

**Section 2. Provision for the Bonds.** Subject to the provisions of this Resolution, the City will (a) issue the Bonds to pay the costs of (i) acquiring, constructing, equipping and furnishing the Project and (ii) issuing the Bonds and such other costs as may be deemed appropriate, the Bonds to have such maturities, interest rates, redemption terms and other provisions as may be determined by resolution of the City, and (b) to effect the foregoing, adopt such resolutions authorizing the execution and delivery of the Bonds and related documents and the taking of such action as may be necessary or advisable for the issuance of the Bonds. The adoption of such subsequent resolutions will be at the sole discretion of the City Council of the City.

**Section 3. Conditions to Issuance; Sale of Bonds.** The issuance of the Bonds and the execution and delivery of any documents related to the Bonds are subject to (a) obtaining any necessary governmental approvals and (b) agreement by the City, the Borrower, and First Mid Bank & Trust, as the purchaser of the Bonds (the “Purchaser”) upon (i) mutually acceptable terms for the Bonds and for the sale and delivery thereof and (ii) mutually acceptable terms and conditions of any documents related to the issuance of the Bonds and the Project. The sale of the Bonds is the sole responsibility of the Borrower.

**Section 4. Further Actions.** The City is hereby authorized to work with the Borrower, the Purchaser, their respective counsel, Gilmore & Bell, P.C., as bond counsel, and others, to prepare for submission to and final action by the City all documents necessary to effect the authorization, issuance and sale of the Bonds and other actions contemplated hereunder.

**Section 5. Effective Date.** This Resolution shall take effect and be in full force immediately after its adoption by the City.

**PASSED** by the City Council of the City of Monticello, Illinois this \_\_\_\_ day of \_\_\_\_\_, 2022.

**CITY OF MONTICELLO, ILLINOIS**

(SEAL)

ATTEST:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk