Village of Downers Grove
Report for the Village Council Meeting
October 1, 2013 Agenda

Subject:	Type:	Submitted By:
Public Hearing Bond Issuance for Midwestern University	Resolution Ordinance Motion ✓ Discussion Only	Enza Petrarca Village Attorney

Synopsis
A public hearing has been noticed to consider the issuance of Series 2013 bonds for Midwestern University in the aggregate principal amount not to exceed $95,000,000. 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 2013, in an aggregate principal amount not to exceed $95,000,000 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 September 11, 2013.

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 October 8, 2013 meeting.

The procedures for the public hearing will be as follows:

The Mayor will open the public hearing

- Chris Walrath, Bond Counsel 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
OCTOBER 1, 2013

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, in one or more series and in an aggregate principal amount not to exceed $95,000,000 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 September 11, 2013.

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

1. Presentation by **Chris Walrath, Bond Counsel 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, Bond Counsel 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.

Certificate of the Publisher

Downers Grove Reporter

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Shaw Media certifies that it is the publisher of the Downers Grove Reporter. The Downers Grove Reporter is a secular newspaper, has been continuously published weekly for more than fifty (50) weeks prior to the first publication of the attached notice, is published in the Village of Downers Grove, County of DuPage, State of Illinois, is of general circulation throughout that county and surrounding area, and is a newspaper as defined by 715 ILCS 5/5.

A notice, a true copy of which is attached, was published 1 time(s) in the Downers Grove Reporter, namely one time per week for one successive weeks. Publication of the notice was made in the newspaper, dated and published on
09/11/2013

This notice was also placed on a statewide public notice website as required by 5 ILCS 5/2.1.

In witness, Shaw Media has signed this certificate by J. Tom Shaw, its publisher, at Downers Grove, Illinois, on,
11th day of September, A.D. 2013

Shaw Media By:

J. Tom Shaw, Publisher

Account Number 10070775
Amount $353.20

LEGAL NOTICE / PUBLIC NOTICE

NOTICE OF PUBLIC HEARING

On October 1, 2013, 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 (the "Arizona Authority") to issue its Revenue Bonds, Midwestern University, in one or more series and in an aggregate principal amount not to exceed $95,000,000 ($25,000,000 with respect to the Clinic Property referred to below) with respect to facilities in the Village (the "Bonds"). The proceeds of the Bonds will be loaned to Midwestern 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 locations and as more specifically described below, (b) refund all or a portion of the Arizona Authority's Adjustable Rate Demand Revenue Bonds, Midwestern University, Series 2011, issued in an original aggregate principal amount of $50,000,000, (c) refund all or a portion of the Arizona Authority's Adjustable Rate Demand Revenue Refunding Bonds, Midwestern University, Series 2008, issued in an original aggregate principal amount of $28,600,000, (d) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed desirable by the Arizona Authority and the University, and (e) pay certain costs incurred in connection with the issuance of the Bonds, if deemed desirable by the Arizona Authority and the University.

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 the University's clinical campus, including a multispecialty clinic, a dental clinic and related facilities), 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 acquisition, demolition, design, construction, renovation and equipping projects throughout the campus, including, without limitation, (a) projects relating to the living learning center, computer lab, pharmacy building, central plant, faculty and staff offices, allied health building, omm building, student housing, basic science building, the parking deck expansion, the Clinic Property, the commons addition and the auditorium, 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 October 1, 2013.

Dated: September 11, 2013.

/s/ April Holden
Village Clerk, Village of Downers Grove,
DuPage County, Illinois

September 11, 2013
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