
OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

**AURORA PUBLIC LIBRARY DISTRICT
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS**

\$13,000,000* GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2024

DATE AND TIME:	September 25, 2024 10:00 A.M. Central Time
FORM OF BIDDING:	Electronic via PARITY, as described herein
CONTACT FOR SALE:	Meristem Advisors LLC Attention: James Rachlin, President Phone: (773) 677-3653 E-mail: jnrachlin@meristemadvisors.com

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

**AURORA PUBLIC LIBRARY DISTRICT
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS**

\$13,000,000* GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2024

BIDS DUE: September 25, 2024; 10:00 A.M. CENTRAL TIME

NOTICE IS HEREBY GIVEN that The Board of Library Trustees (the “Board”) of the Aurora Public Library District , Kane, DuPage, Kendall and Will Counties, Illinois (the “District”) will receive all-or-none bids electronically via PARITY in the manner described below until 10:00 A.M. Central Time on September 25, 2024 (the “Sale Date”) for the purchase of the District’s General Obligation Bonds (Alternate Revenue Source), Series 2024 (the “Bonds”).

DESCRIPTION OF THE BONDS

The Bonds are being issued pursuant to applicable sections of the Public Library District Act of 1991, as supplemented and amended (the “Act”), the Local Government Debt Reform Act, as supplemented and amended (the “Debt Reform Act”), and the Bond Ordinance. The District passed the initial authorizing ordinance for the Bonds on October 18, 2023. Together with a notice of intent to issue the Bonds as alternate revenue bonds, the District published the initial authorizing ordinance in a newspaper published and of general circulation within the corporate limits of the District on October 25, 2023. With due notice, the District held the Bond Issue Notification Act hearing on November 15, 2023, as required for the Bonds. More than 30 days have elapsed between the publication of the initial ordinance and the related notice, and the District received no petition in connection with the Bonds, a form of petition therefor being at all relevant times available in the office of the District on and since October 25, 2023.

The Bonds are being issued for the purpose of (i) financing certain capital projects within the District, including, but not limited to, renovations and repairs to library facilities, and the expenses incident thereto (the “Project”), and (ii) paying for the costs of issuance associated with the Bonds.

The Bonds, in the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois (“Miller Canfield” or “Bond Counsel”), are valid and legally binding upon the District and are payable from (i) taxes imposed by the District for the establishment, maintenance, and support of a public library or libraries within the District (the “Pledged Revenues”), and (ii) *ad valorem* taxes levied against all of the taxable property in the District without limitation as to rate or amount (the “Pledged Taxes”), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “**SECURITY FOR THE BONDS**” in the Preliminary Official Statement (as hereinafter defined) for additional information.

*Preliminary, subject to change.

The proposed form of opinion of Bond Counsel regarding the Bonds is set forth in **APPENDIX C** to the Preliminary Official Statement.

SUBMISSION OF BID(S)

Bids for the Bonds shall be submitted electronically via PARITY pursuant to this Official Notice of Sale until the time set for the sale of the Bonds as specified above, but no bid will be received after the respective time set as specified above for receiving bids for such series of the Bonds. **Any prospective bidder that intends to submit a bid must submit its bid through PARITY. No in-person or faxed bids will be accepted.** Subscription to i-Deal's PARITY Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed to incorporate the provisions of this Official Notice of Sale and the respective Official Bid Form for the Bonds. Any such electronic bid shall be deemed to constitute an irrevocable offer to purchase the Bonds for which a bid is submitted on the terms provided herein and shall be binding upon each Successful Bidder. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of this Official Notice of Sale shall conflict with any instructions or directions set forth in PARITY, the terms of this Official Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, New York 10018, and by telephone at (212) 849-5021. All costs and expenses incurred by potential bidders in connection with their registration and submission of bids via PARITY (including any legal expenses) are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any of such costs or expenses.

BIDDING DETAILS

The Bonds hereby offered will be awarded to the bidder (each a "Successful Bidder") whose bid conforms to the terms of this Official Notice of Sale and which bid results in the lowest "true interest cost" ("TIC") for the Bonds, determined as follows: The TIC is the discount rate (expressed as a per-annum percentage rate) which, when used in computing the present value of all principal and interest to be paid on the Bonds, from the scheduled payment dates back to the date of delivery (expected to be October 16, 2024), produces a present value amount equal to the price bid, including premium or discount, if any, to the date of delivery. Payments of principal and interest on the Bonds shall be based on the principal amount set forth in the Official Bid Form and the interest rates specified by the Successful Bidder for the Bonds. The computation of present value shall be based on the number of semiannual periods between the scheduled payment dates and the date of delivery, using a 360-day year of twelve 30-day months.

In the event of more than one bid for the Bonds specifying the lowest TIC as defined above, it shall be the option of the District to propose that the Successful Bidders for the Bonds syndicate the award as such bidders may mutually agree, or to select by lot among the bidders with the lowest TIC, in which case such determination by the District shall be considered final.

In the event of more than one Successful Bidder for the Bonds, there shall be decided between them which bidder shall assume the primary role of Successful Bidder with respect to the Bonds, including the payment of expenses, good faith deposit, and other disclosures and representations as required herein.

BIDDING PARAMETERS

Any bidder electing to designate any maturities as term bonds shall so specify on the attached bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

Bidders are to specify a rate of interest per annum to be paid on each maturity of the Bonds, subject to the following limitations:

- (i) each bid, to be considered, must contain a bid for all of the Bonds;
- (ii) all Bonds of the same maturity year (whether a serial maturity or a sinking fund redemption of a term bond) must bear the same rate of interest and no one Bond shall bear more than one rate of interest;
- (iii) All interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%);
- (iv) the maximum interest rate with respect to the Bonds shall be 7.00%; and
- (v) The minimum aggregate purchase price shall not be less than 98.0% of the par amount of the Bonds.

The District reserves the right to adjust maturities and the aggregate principal amount of the Bonds. If the District elects to do so, it will notify the winning bidder of its intention within 90 minutes of the verbal award of the Bonds. The underwriter's spread, in dollars per bond, will be maintained and principal amounts will be adjusted.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the bond registrar and paying agent for the Bonds, the cost of distributing this Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the District from proceeds of the Bonds and by submitting a bid, the Purchaser agrees to send additional wires at closing to distribute such costs if so requested by the District.

By submitting a bid, each bidder makes the representation that it understands that Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

AWARD OF BID(S):

Bids submitted for the purchase of the Bonds will be accepted or rejected by the District on the Sale Date (the “Award”), and the winning bidder(s) (collectively, the “Purchaser”) will be notified of the Award by Meristem Advisors LLC, Chicago, Illinois (the “Municipal Advisor”) within two hours of the conclusion of the sale on the Sale Date. Once the Award is made, the Purchaser is irrevocably obligated to purchase the Bonds at the rates specified in the Award.

Although a good faith deposit is not required to submit a bid, the Purchaser is required to submit a certified or cashier’s check on a solvent bank or trust company or a wire transfer for TWO PERCENT OF PAR payable to the School Treasurer who receives the taxes of the District as evidence of good faith of the Purchaser (the “Deposit”) not later than 3:30 P.M. Central Time on the Sale Date. The Deposit will be retained by the District pending delivery of the Bonds. The District may hold the proceeds of the Deposit or invest the same (at the District’s risk) in obligations that mature at or before the delivery of the Bonds, until disposed of, as follows: (a) at the delivery of the Bonds and upon compliance with the Purchaser’s obligation to take up and pay for the Bonds, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the District; and (b) if the Purchaser fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages.

BOND DETAILS

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable by Zions Bancorporation, National Association, Chicago, Illinois (the “Bond Registrar” and “Paying Agent”).

The Bonds will mature as shown on the inside cover page of the Preliminary Official Statement. Interest on the Bonds will be payable each June 1 and December 1, beginning June 1, 2025.

The Bonds due on and after December 1, 2034 are subject to redemption prior to maturity at the option of the District, from any available funds, in whole or in part, in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar and within any maturity by lot), on December 1, 2033 and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

PROCEDURES RELATING TO DELIVERY OF THE BONDS

At the time of delivery of the Bonds, Bond Counsel will furnish to the Purchaser its approving legal opinion that, subject to compliance by the District with certain covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is includible in gross income of the owners thereof for federal income tax purposes, as more fully discussed under the heading “**TAX EXEMPTION**” in the Preliminary Official Statement dated September 17, 2024, relating to the Bonds (the “Preliminary Official Statement”). Interest on the Bonds is not exempt from present State of Illinois income taxes. The proposed form of opinion of Bond Counsel is set forth in **APPENDIX C** to the Preliminary Official Statement. Bond Counsel will also furnish to the Purchaser a complete, certified transcript of all proceedings in connection with the issuance of the Bonds, which shall include a non-litigation certificate of the District affirming that there is no litigation pending or threatened as to the validity of security of the Bonds.

The Bonds will be issued as fully registered Bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. DTC will act as securities depository for the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Purchaser shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The District will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully registered Bond certificates in the denominations of \$5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturities and with the same interest rate then outstanding to the beneficial owners of the Bonds.

CUSIP NUMBERS

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Purchaser.

CONTINUING DISCLOSURE

The District covenants and agrees to enter into a written agreement or contract constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Purchaser. Except as set forth in the Preliminary Official Statement, the District has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to the Rule. The Purchaser's obligation to purchase the Bonds shall be conditional upon the District delivering the Undertaking on or before the date of delivery of the Bonds.

OFFICIAL STATEMENT

The District certifies that the Preliminary Official Statement was final as of the date thereof for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the District specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Purchaser. Upon the sale of the Bonds, the District will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Purchaser will be deemed to have certified that it has obtained and reviewed the

Preliminary Official Statement. Promptly after the Auction, but in no event later than seven business days after the Auction, the District will provide the Purchaser with an electronic copy of the final Official Statement. The Purchaser agrees to supply to the District all information necessary to complete the Official Statement within 48 hours after the Auction.

CLOSING CONDITIONS

The District reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced through PARITY.

The Bonds will be delivered to the Purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be October 16, 2024. If the Bonds are not tendered for delivery by 12:00 Noon, Central Time, by the 60th day following the date of acceptance of the winning bid(s) (or on any date after that as to which the successful bidder(s) and the District shall have agreed in writing to extend the deadline for delivery), the successful bidder(s) may on that day, or any time after that date until delivery is made of the Bonds, withdraw its proposal by serving notice of cancellation on the District, in writing, in which event the District shall promptly return the Deposit.

ADDITIONAL INFORMATION

For questions concerning this Official Notice of Sale, or to request copies of the Preliminary Official Statement, the Official Bid Form and the Bond Ordinance, please contact Meristem Advisors LLC, Chicago, Illinois, Municipal Advisor to the District: James Rachlin, President at (773) 677-3653 or jnrachlin@meristemadvisors.com.

By Order of the Board of Education of Aurora Public Library District, Kane, DuPage, Kendall and Will Counties, Illinois, dated this 25th day of September, 2024.

/s/ _____
President, The Board of Library Trustees
Aurora Public Library District , Kane, DuPage, Kendall
and Will Counties, Illinois

OFFICIAL BID FORM

The Board of Library Trustees
 Aurora Public Library District
 Kane, DuPage, Kendall and Will Counties, Illinois

Sale Date: 10:00 A.M. (Central Time)
 September 25, 2024

Ladies and Gentlemen:

For the principal amount of \$13,000,000* General Obligation Bonds (Alternate Revenue Source), Series 2024 of Aurora Public Library District, Kane, DuPage, Kendall and Will Counties, Illinois, legally issued and as described in the Official Notice of Sale, we will pay the District \$_____ (no less than 98.0% of the par amount of the Bonds) (the "Purchase Price") plus accrued interest, if due, based on the total principal of \$13,000,000,* provided the Bonds bear the following interest rates (each rate a multiple of 1/8 or 1/20 of 1% or both, subject to a maximum interest rate of 7.00%. Zero interest rates are not permitted). In making this offer, we accept the terms and conditions set forth in the Official Notice of Sale dated September 17, 2024.

<u>Due</u> <u>December 1</u>	<u>Principal</u> <u>Amount*</u>	<u>Rate</u>	<u>Yield</u>	<u>Term Bonds</u> <u>(Year)</u>
2025	\$390,000	%	%	%
2026	410,000	%	%	%
2027	430,000	%	%	%
2028	450,000	%	%	%
2029	480,000	%	%	%
2030	500,000	%	%	%
2031	530,000	%	%	%
2032	555,000	%	%	%
2033	585,000	%	%	%
2034	615,000	%	%	%
2035	645,000	%	%	%
2036	680,000	%	%	%
2037	715,000	%	%	%
2038	750,000	%	%	%
2039	790,000	%	%	%
2040	825,000	%	%	%
2041	860,000	%	%	%
2042	895,000	%	%	%
2043	930,000	%	%	%
2044	965,000	%	%	%

*Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If the principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a Bond.

Any bidder electing to designate a maturity as a term bond shall so specify on the bid form. The term bond shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds due on and after December 1, 2034 are subject to redemption prior to maturity at the option of the District, from any available funds, in whole or in part, in integral multiples of \$5,000 in any order of their maturity as determined by the District, on December 1, 2033 and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

The Bonds are to be accompanied by the unqualified approving legal opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the District which will affect the validity or security of the Bonds.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the Bond Registrar and Paying Agent for the Bonds, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the District from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

If the net interest cost or the true interest cost stated below is incorrectly computed, the undersigned agrees that the purchase price and interest rates above shall prevail.

Net Interest Cost: \$ _____

True Interest Cost: _____ %

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale.

We understand that if we are the winning bidder, we will deposit with the Treasurer of the District not later than 3:30 P.M. CST on the Sale Date a certified or cashier's check or a wire in the amount of two percent (2%) of the par amount of the Bonds payable to said District as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

Managing Underwriter Signature

Name of Firm: _____

Contact Name: _____

Phone Number: _____

E-Mail Address: _____

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 25th day of September, 2024, by The Board of Library Trustees of the Aurora Public Library District, Kane, DuPage, Kendall and Will Counties, Illinois, and receipt is hereby acknowledged of the good faith deposit, which is being held in accordance with the terms of the Official Notice of Sale, and in recognition therefor is signed by the official of the District empowered and authorized to make such acceptance.

President, Board of Trustees
Aurora Public Library District, Kane, DuPage,
Kendall and Will Counties, Illinois