

## MINUTES OF ADJOURNED MEETING

### SAUK VALLEY COLLEGE BOARD

May 2, 1966

An adjourned meeting of the Board of Sauk Valley College was called to order by President Walder in the cafeteria of Rock Falls High School, May 2, 1966, 8:00 P. M.

The secretary called the roll and found these members present: Peter W. Dillon, Catherine R. Perkins, Kenneth L. Reuter, Clayton R. Schuneman, Gerald S. Stuff, Forrest L. Tabor and Warren E. Walder. None were absent.

The prime purpose of this meeting was to receive and consider bids for the sale of construction bonds which had been authorized by the district in a referendum on February 26, 1966.

After opening the proposals of the five bidders, the Board recessed to allow the Attorney and bond consultant to review the regularity and details of bidding in order to make a recommendation.

Mr. Voss of Municipal Research Associates, bond consultants, commented on the quality of bidding and the national reputation of the bidders. He recommended accepting the bid of Halsey, Stuart Incorporated of Chicago, who with several associates had submitted the low average bid of 3.7363%. In so doing, Mr. Voss observed that this rate of interest represented a mid point between the current rate for AA and A bonds, corresponding to the AA rating granted the district by Standard and Poor and the single A rating by Moodys.

Mr. Tabor moved to adopt the attached resolution accepting the bid of Halsey, Stuart, Inc. at the said rate of 3.7363% and authorizing the president and secretary to execute and deliver such written acceptance as deemed appropriate. Mr. Schuneman seconded the motion. The secretary called the roll and the following members voted "Aye": Peter W. Dillon, Catherine R. Perkins, Kenneth L. Reuter, Clayton R. Schuneman, Gerald R. Stuff, Forrest L. Tabor and Warren E. Walder. None voted "Nay". The motion carried and the resolution was adopted.

The Board concurred in the appointment of Mr. Schuneman to be a liason for the Board with Attorney Castendyck and Municipal Research to study and determine the appropriate disposition of funds from bonds until needed for construction.

Mr. Reuter moved the adoption of the attached resolution which lists in detail the prevailing wage scale as of this date and for this area as compiled by the United States Department of Labor and as required to assure compliance with "The Prevailing Wage Law". Mr. Dillon seconded the motion. The motion carried.

After discussion and comparison of proposals for printing bonds, Mr. Dillon moved to accept the proposal of the Northern Bank Note Company with the following cost breakdown:

\$273.00	Printing bonds
30.00	Printing Legal Opinion
45.00	Printing interest rates, over and above one (3 @ \$15.00)

Mr. Reuter seconded the motion. The secretary called the roll and the following voted "Aye": Peter W. Dillon, Catherine R. Perkins, Kenneth L. Reuter, Clayton R. Schuneman, Gerald S. Stuff, Forrest L. Tabor and Warren E. Walder. None voted "Nay". The motion carried.

Dr. Sabol reported the following candidate appointments for approval:

Noah A. Bunch, Professor of Biology, Chairman of Math and Science Division - \$12,000

William D. Fogal, Instructor of History and Political Science - \$7500

Miss Virginia Wheeler, Assistant Professor Business - \$7300

Mr. Tabor moved approval of these candidates, seconded by Mr. Dillon. The secretary called the roll and the following members voted "Aye": Peter W. Dillon, Catherine R. Perkins, Kenneth L. Reuter, Clayton R. Schuneman, Gerald S. Stuff, Forrest L. Tabor and Warren E. Walder. None voted "Nay". The motion carried.

As requested by the Board, Dr. Sabol made the following recommendations as to the exterior color of the initial facilities building: Indian Brown (also referred to as terra cotta) trimmed with white.

Mr. Dillon moved acceptance of the color recommendation. Mr. Reuter seconded the motion. The motion carried.

The Bob Prophter Construction company offered to install at a cost of \$1500 to the College the aluminized steel roof with 3 inch standing seams, which they had proposed in the original bidding as an alternate costing \$2945, the difference being absorbed by the Prophter Company. After discussion of the extra quality and durability in the event of reerection at a future date, Mr. Stuff moved to accept the offer at the \$1500 extra cost. Mr. Dillon seconded the motion. The roll was called and the following voted “aye”: Peter W. Dillon, Catherine R. Perkins, Kenneth L. Reuter, Clayton R. Schuneman, Gerald S. Stuff, Forrest L. Tabor, and Warren E. Walder. None voted “Nay”. The motion carried.

Mr. Tabor moved to accept the revised plot plan which the architects had presented for locating the initial facilities steel building on the campus site, which is described as 320 feet south of the jog in the west property line, 50 feet east of the west property line and 20 feet south of the now expanded parking lot. Mr. Schuneman seconded the motion. The motion carried.

The Board approved the selection of light tan to be the color of the interior steel panels of the building.

The secretary was requested to convey by appropriate letter to the Prophter Construction Company the Board’s approval of the plot plan, roofing alternate and color choices.

After discussion of procedures for handling insurance on the building risk, Mr. Stuff moved to authorize Mr. Schuneman to draw the specifications for such insurance. Mr. Reuter seconded the motion. The secretary called the roll and the following voted “Aye”: Peter W. Dillon, Catherine R. Perkins, Kenneth L. Reuter, Clayton R. Schuneman, Gerald S. Stuff, Forrest L. Tabor, and Warren E. Walder. None voted “Nay”. The motion carried.

Following discussion of the need for a special treasurer’s surety bond to cover the funds resulting from the sale of building bonds, Mr. Tabor moved to authorize Mr. Schuneman to draw specifications for the treasurer’s bond for one year. Mr. Dillon seconded the motion. At roll call the following voted “Aye”: Peter W. Dillon, Catherine R. Perkins, Kenneth L. Reuter, Clayton R. Schuneman, Gerald S. Stuff, Forrest L. Tabor and Warren E. Welder. None voted “Nay”. The motion carried.

Mr. Schuneman moved to adjourn to May 16, 1966, 8:00 P. M., Dixon High School for approval of the final resolution describing bonds, coupons, interest rates, etc. Mr. Dillon seconded the motion. The roll was called and the following voted "Aye": Peter W. Dillon, Catherine R. Perkins, Kenneth L. Reuter, Clayton R. Schuneman, Gerald S. Stuff, Forrest L. Tabor, and Warren E. Walder. None voted "Nay". The motion carried and the meeting adjourned.

Catherine R. Perkins, Secretary

## RESOLUTION

WHEREAS the bid of Haley, Stuart, Incorporated Chicago, Illinois for the purchase of the \$3,975,000.00 school bonds of Junior College District No. 506, Whiteside, Lee, Ogle, Henry, and Bureau Counties, Illinois, a copy of which bid is attached hereto, has been determined to be the one calling for the lowest interest cost to the District, and

WHEREAS said bid appears to be in conformance with the notice of sale heretofore published,

NOW, THEREFORE, BE IT RESOLVED that Warren E. Walder, as President and Catherine R. Perkins, as Secretary, of the Board of said College, be and they hereby are authorized to accept said bid on behalf of said school district and to execute and deliver such written acceptance as may be deemed appropriate.

B I D F O R M

JUNIOR COLLEGE DISTRICT NUMBER 506

Whiteside, Lee, Ogle, Henry, and Bureau Counties, Illinois

\$3,975,000 School Bonds, dated June 1, 1966

May 2, 1966

The Board of Junior College District Number 506

Whiteside, Lee, Ogle, Henry, and Bureau Counties, Illinois

Gentlemen:

Subject to all the provisions of the attached Notice of Sale, which is expressly made a part of this bid, we offer to purchase \$3,975,000 School Bonds, dated June 1, 1966, as described in said Notice, for the sum of \$3,976,244.18, together with accrued interest to date of delivery of the bonds to us, such bonds to bear interest at the following rate or rates per annum:

1968	4 ½%	1974	3.60%	1980	3.65%
1969	4 ½%	1975	3.60%	1981	3.65%
1970	4 ½%	1976	3.60%	1982	3.70%
1971	4 ½%	1977	3.60%	1983	3.70%
1972	4 ½%	1978	3.60%	1984	3.70%
1973	3.70%	1979	3.65%	1985	3.70%

Bonds are to be accompanied by the approving legal opinion of Chapman and Cutler, Attorneys of Chicago, whose fee, together with the cost of printed bond forms, is to be paid by the School District.

Enclosed herewith is a certified check payable to the Treasurer of Junior College District Number 506, Whiteside, Lee, Ogle, Henry, and Bureau Counties, Illinois, in the amount of \$70,000 as a guarantee of good faith and to be applied by you in accordance with the Notice of Sale if this bid is accepted, otherwise to be promptly returned.

Submitted by:

For Information Only

Total Interest Cost, computed

From June 1, 1966 1,713,887.50

Deduct Premium 1,244.18

Net Interest Cost 1,712,643.32

Average Interest Rate 3.7363%

Halsey, Stuart, & Co. Inc.  
and Associates (See attached  
list)

By: Robert E. Sword

Accepted the 2<sup>nd</sup> day of May, 1966

Board of Junior College District Number 506

Whiteside, Lee, Ogle, Henry and Bureau  
Counties, Illinois

By: Warren E. Walder, President

Attest: Catherine R. Perkins, Secretary

# JUNIOR COLLEGE DISTRICT NO. 506

Whiteside, Lee, Ogle, Henry, and Bureau Counties, Illinois

(SAUK VALLEY COMMUNITY COLLEGE)

\$3,975,000 SCHOOL BONDS

Table of Bond Years

From June 1, 1966

Maturities	Principal	Bond Years
<u>December 1</u>	<u>Amounts</u>	<u>(Cumulative)</u>
1968	\$175,000	437.5
1969	175,000	1,050.0
1970	200,000	1,950.0
1971	200,000	3,050.0
1972	200,000	4,350.0
1973	200,000	5,850.0
1974	225,000	7,762.5
1975	225,000	9,900.0
1976	225,000	12,262.5
1977	225,000	14,850.0
1978	225,000	17,662.5
1979	225,000	20,700.0
1980	225,000	23,962.5
1981	250,000	27,837.5
1982	250,000	31,962.5
1983	250,000	36,337.5
1984	250,000	40,962.5
1985	250,000	45,837.5

Average Maturity: 11.53144 Years

\$3,975,000

SAUK VALLEY COLLEGE

JUNIOR COLLEGE DISTRICT NO. 506

COUNTIES OF WHITESIDE, LEE, OGLE, HENRY AND BUREAU, ILLINOIS

General Obligation School Bonds

Date of Sale – May 2, 1966

HALSEY, STUART, & CO. Inc.

WHITE, WELD, & CO.

~~EASTMAN DILLON, UNION SECURITIES & CO.~~

~~DEAN WITTER & CO.~~

SHEARSON, HAMMILL & CO. INCORPORATED

BACON, WHIPPLE & CO.

THE CHICAGO CORPORATION

HUTCHINSON, SHOCKEY, ERLEY, & CO.

~~THE ILLINOIS COMPANY INCORPORATED~~

CHANNER NEWMAN SECURITIES COMPANY

BARCUS, KINDRED



NOTICE OF SALE  
OF  
\$3,975,000 BONDS OF  
JUNIOR COLLEGE DISTRICT NO. 506  
WHITESIDE, LEE, OGLE, HENRY, AND BUREAU  
COUNTIES AND STATE OF ILLINOIS

NOTICE IS HEREBY GIVEN that sealed bids will be received by the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry, and Bureau and State of Illinois, until the hour of 8:00 o'clock P. M., on the 2<sup>nd</sup> day of May, 1966, at the school cafeteria of the Rock Falls Township High School Building, located at 101 12<sup>th</sup> Avenue, Rock Falls, Illinois, for the purchase of bonds of said Junior College District described as follows:

\$3,975,000 School Bonds, dated June 1, 1966, of the denomination of \$5,000 each, interest payable on December 1, 1967 and semi-annually thereafter, and said bonds to become due serially \$175,000 on December 1 of each of the years 1969 and 1969, \$200,000 on December 1 of each of the years 1970 to 1973, inclusive, \$225,000 on December 1 of each of the years 1974 to 1980, inclusive, and \$250,000 on December 1 of each of the years 1981 to 1985, inclusive, without option of prior payment.

Said bonds were authorized pursuant to an election held in and for said District on February 26, 1966, and are being issued for the purpose of borrowing money to pay the cost of a site for junior college purposes and to build and equip suitable buildings thereon and to provide funds for transfer to the Illinois Building Authority in accordance with the provisions contained in Article V of the Public Junior College Act of the State of Illinois.

Both principal and interest on said bonds, as above described, will be payable at such place in the State of Illinois as may be mutually agree upon between the purchasers and said District. Said bonds may be registered as to principal only in the name of the holder on the books of the Treasurer who receives the taxes of said District. Said bonds will be general obligations of said District payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount.

The assessed valuation of taxable property in the District for the year 1965, as equalized and determined by the Department of Revenue is \$376,863,784. After the issuance of the bonds above described, the total aggregate indebtedness of the District of every kind and character whatsoever will not exceed \$3,975,000. The population of the District is approximately 100,000.

The bonds will be awarded to the responsible bidders on the basis of the lowest interest cost to the District, but no bid will be considered for less than par or bearing an interest rate greater than four and one-half per cent (4 ½%) per annum. Bids must be for all of said bonds and bidders shall specify the rate of interest in multiples of one-eighth of one per cent (1/8 of 1%) per annum and/or one-twentieth of one per cent (1/20 of 1%) per annum. Not more than four different interest rates for said entire issue of bonds will be considered but the same rate must apply to all bonds of the same maturity and interest maturing must be evidenced by only one

interest coupon during the pertinent interest period. Any bid providing for the use of supplemental interest coupons will not be considered. The repletion of an interest rate will not be considered as a different rate. In determining the best bid the interest cost to the District will be computed by determining the interest from the date of the bonds to maturity at the rate or rates specified by the bidder after deducting therefrom any premium offered. For informational purposes only and not to be considered as a part of the bid, the net interest cost and the effective interest rate shall be stated in each bid.

All proposals should be enclosed in a sealed enveloped marked on the outside "Proposal for Bonds" and addressed to Mrs. Catherine R. Perkins, Secretary of the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry, and Bureau and State of Illinois, 101-12<sup>th</sup> Avenue, Rock Falls, Illinois. As a guarantee of good faith, each proposal must be accompanied by a certified check or cashier's check in the amount of \$70,000, drawn upon an incorporated bank or trust company and made payable to the order of the Treasurer of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry, and Bureau and State of Illinois, this amount to retained by the District pending full performance by the successful bidder and to be forfeited to the District as agreed upon liquidated damages in the event of the failure of the successful bidder to take up and pay for the bonds when ready. The checks of the unsuccessful bidders will be returned to them immediately upon the rejection of their bids.

Bids will be opened at a meeting of the Board of said District to be held at 8:00 o'clock P.M. on May 2, 1966, at the School Cafeteria in the Rock Falls Township High School Building, 101-12<sup>th</sup> Avenue, Rock Falls, Illinois, at which time and place the bids will be publicly read and the award made to the successful bidder.

The District will furnish the necessary printed bonds without cost to the purchaser. The bonds will be delivered with the unqualified approving opinion of Chapman and Cutler, Attorneys, Chicago, Illinois, said opinion to be paid for by the District and all bids must be so conditioned.

At the request of the purchaser, the District will provide for the printing of the approving opinion of bond counsel on the back of the bonds.

The District reserves the right to reject any and all bids and to waive informalities in the bid accepted.

By order of the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois.

Dated this 4<sup>th</sup> day of April, 1966.

Catherine R. Perkins

Secretary

NOTE: for the convenience of bidders in Chicago, arrangements may be made for pick-up of bids on the afternoon of the sale. Bidders expecting to use this service should telephone 256-1330 **prior to noon on the date of sale.**

## **RESOLUTION**

BE IT RESOLVED that in order to comply with the provisions of the “Prevailing Wage Law”, Sections 39 S-1 through 39 S-12, Chapter 48, Illinois Revised Statutes (1965), the Board of Junior College District No. 506, Whiteside, Lee, Ogle, Henry, and Bureau Counties, Illinois, hereby binds that the prevailing rate of hourly wages in and for said District as of the 2<sup>nd</sup> day of May, 1966 are as those set forth in the attached circular from the United States Department of Labor, SOL-123 (7-64) and said rates are hereby adopted by said Board for all work to be done by or for it until such time as changed or reviewed under the provisions of the aforesaid Act.

U.S. DEPARTMENT OF LABOR  
OFFICE OF THE SECRETARY  
WASHINGTON  
**DECISION OF THE SECRETARY**

This case is before the Department of Labor pursuant to a request for a wage predetermination as required by law applicable to the work described.

A study has been made of wage conditions in the locality and based on information available to the Department of Labor the wage rates and fringe payments listed are hereby determined by the Secretary of Labor as prevailing for the described classes of labor in accordance with applicable law.

This wage determination decision and any modifications thereof during the period prior to the stated expiration date shall be made a part of every contract for performance of the described work as provided by applicable law and regulations of the Secretary of Labor, and the wage rates and fringe payments contained in this decision, including modifications, shall be the minimums to be paid under any such contract by contractors and subcontractors on the work.

The contracting officer shall require that any class of laborers and mechanics which is not listed in the wage determination and which is to be employed under the contract, shall be classified or reclassified conformably to the wage determination, and a report of the action taken shall be sent by the Federal agency to the Secretary of Labor. In the event the interested parties cannot agree on the proper classification or reclassification of a particular class of laborers and mechanics to be used, the question accompanied by the recommendation of the contracting officer shall be referred to the Secretary for determination.

Before using apprentices on the job, the contractor shall present to the contracting officer written evidence of registration of such employees in a program of a State apprenticeship and training agency approved and recognized by the U. S. Bureau of Apprenticeship and Training. In the absence of such a State agency, the contractor shall submit evidence of approval and registration by the U.S. Bureau of Apprenticeship and Training.

The contractor shall submit to the contracting officer written evidence of the established apprentice-journeyman ratios and wage rates in the project area, which will be the basis for establishing such ratios and rates for the project under the applicable contract provisions.

Fringe payments include medical and hospital care, compensation for injuries or illness resulting from occupational activity, unemployment benefits, life insurance, disability and sickness insurance, accident insurance (all designated as health and welfare), pensions, vacation, and holiday pay, apprenticeship or other similar programs and other bona fide fringe benefits.

By direction of the Secretary of Labor,  
*Charles Donahue*  
Solicitor of Labor.

## FOOTNOTES

- a. Includes 2-1/2% employee contribution to a Vacation Fund.
  - b. 15% of gross monthly labor payroll.
  - c. 1/10% of gross monthly labor payroll.
  - d. Includes .10¢ per hour employee contribution to a Vacation Fund.
  - e. Employer contributes 5% to a Sick Benefit & Vacation Plan.
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## Building, Heavy and Highway Construction

### Truck Drivers

Classification	Per Hour
Drivers on 4-wheel trucks, dumpcarts, etc., up to 5 cu. yds. and under or less than 7-1/2 tons mixer trucks, 3 cu. yds. and under, air compressors and welding machines, including those pulled by separate units, batch trucks, wet or dry, 2-3/4 batches or less, truck drivers' helpers, warehousemen, mechanics' helpers, greasers, steam truck drivers, or similar dump trucks, waste and ash disposal trucks, etc.	\$3.425
Drivers on 6-wheel trucks, over 5 cu. yds., or more than 7-1/2 tons, 6-wheel trucks, Koehring or similar dumpers, track trucks, Euclids, Hug-bottom trucks, Tournapulls, Tournahaulers, or similar equipment used for transportation purposes under 9 cu. yds. or less than 15-1/2 tons, tenders and semitrailers, service trucks, 6-wheel helpers, water trucks over 3 cu. yds., and including 6-1/2 cu. yds. trucks, etc.	\$3.675
Drivers of heavy equipment over 9 cu. yds., or more than 13-1/2 tons, up to and including 24-1/2 tons, such as Koehring or similar dumpers, Euclids, water trucks, semitrailers, service trucks, tandems, and equipment for transportation purposes, mixer trucks over 6-1/2 cu. yds.	\$3.725
Drivers of oil distributors, 1 man operation	\$3.825

DEPARTMENT, AGENCY, OR BUREAU  
GSA (CHICAGO)  
DESCRIPTION OF WORK:

DECISION NO.

AE-8341

LAW CODE

DATE OF DECISION

3-11-66

EXPIRES

7-9-66

SUPERSEDES DECISION NO.

LOCATION (CITY OR OTHER DESCRIPTION)

PROPOSED ADVERTISING DATE

3/23/66

STATE

COUNTY

WHITESIDE

ILLINOIS

66 - Ill.

E

	Basic Hourly Rates	Fringe Benefits Payments				
		H & W	Pensions	Vacation	App. Tr.	Others
Asbestos workers	\$ 4.48	.12	.15		.01	
Boilermakers	4.80	.10	.25		.01	
Boilermakers' helpers	4.70	.10	.25			
Bricklayers	4.25	4.60				
Carpenters & Piledriversmen: (Morrison & Erie)	3.95	4.30				
(Balance of County)	3.75	4.10				
Commercial construction under \$70,000	3.95	4.30				
" " over \$70,000	3.95	4.30				
All Industrial construction	4.075					
Heavy & Highway Construction	4.075					
Cement masons	3.84	.12		.16		
Glaziers	4.50	.075				
Ironworkers (West 1/2 of County)	4.50	.125	.075			
Ironworkers, structural (East 1/2 of Co.)	4.50	.125	.075			
Ironworkers, ornamental ( " " " " )	4.50	.125	.075			
Ironworkers, reinforcing ( " " " " )	4.50	.125	.075			
Laborers:	3.30					
Laborers	3.45					
Air tool op.						
Caisson & Cofferdam workers, tile & sewer layers, bottom men	3.55					
All work over 25' to 49'	3.50					
All work over 50'	3.70					
Concrete puddlers & cement dumpers & handlers	3.45				.03	
Lathers	4.05	.10				
Painters, brush	3.65	.15				
" , structural steel	3.71	.15				
" , spray	3.40	.15				
Plasterers	4.25					
Plumbers:	4.30	.15	.15	e 5%		
(Erie, Fulton & Albany)	4.35	4.75				
(Balance of County)	4.10	.10				
Roofers, composition	4.15	.10				
Roofers, slate, tile & asbestos	4.15	.10		.10		
Sheet metal workers						
Steamfitters	4.35					
(Balance of County)	4.25					
Stonemasons						
Electricians:						
(Sterling, Rock Falls & Eastern 1/2 of County)	4.50	.10	b 1%		c .1	
(West 2/3 of County)	4.56	.17	b 1%			

Fringe Benefits Payments				
H & W	Pensions	Vacation	App. Tr.	Others
10¢				

Ill. 15-PEO  
1-A

POWER EQUIPMENT OPERATORS

Basic  
Hourly Rates

### Building Construction

All steel hoists and/or steel erection equipment	\$4.36
An engineer on cranes, shovels, clamshells, draglines, backhoes & derricks, cableways, dual drum pavers, concrete spreaders (behind two pavers), asphalt spreaders, asphalt mixer plant engineers, dipper dredge op., dipper dredge crane men, dual purpose trucks (boom or winch), levermen or engine men (hydraulic dredge), mechanics, paving mixers (16-E to 34-E), paving mixers with tower attached (two operators required), pile drivers, boom tractors, stationary, portable or floating mixing plants, trenching machines, building hoists (2-drums), hot paint wrapping machines, cleaning and priming machines, end loaders (one half cu. yd. or over, on basement excavating work), backfillers (throw bucket), locomotive engineers	4.27
An engineer on Athey, Barber Greene, Euclid or Hais loaders, asphalt pug mills, firemen & driers, concrete pumps, concrete spreaders (behind one paver), bulldozers, end loaders (other than mentioned above), fork lifts, elevating graders, group equipment greasers, LeTourneupull & similar machines, motor patrols, DW-10, Ross carriers, hyater winch & similar machines, power blades, power subgraders (on forms & similar machines), push cats, tractors pulling elevating graders or power blades, tractors operating scoops or scrapers, tractors with power attachments, rollers on asphalt or blacktop, single drum hoists, Jaeger mix & place machines, pipe bending machines, welding machines (3 or 4), Fuller Kenyon cement pumps or similar machines, automatic cement & gravel batch plants (one stop set-up)	4.20
An engineer on asphalt boosters, firemen & pump op. at asphalt plants, compressors (500 cu. ft. & over), concrete finishing machines, form graders with rollers on earth, mixers (3 bag to 16-E), power operating bull floats, tractors without power attach., dope pots (agitating motor), dope chop machines, distributors (back end), flexplanes, boat op., Hydrohammers, power winch on paving work, self-propelled earth rollers or compactors (other than paving work), pump op. (more than one well point pump), portable crusher op.	3.80
An engineer on air compressors (under 500 cu. ft.), drivers on truck cranes, conveyors, light plants, mixers (1 or 2 bag), power batching machines (cement auger or conveyor), boilers (engineer or fireman), water pumps, welding machines, mechanical brooms, automatic cement & gravel batch plants (two or three stop set-up), small rubber-tired tractors	3.55
Oilers, mechanics' helpers, water pumps (pumping water to paver), mechanical heaters (other than steam boiler)	3.30

RESOLUTION directing advertisement for  
bids for the sale of \$3,975,000 Bonds  
of Junior College District No. 506,  
counties of Whiteside, Lee, Ogle, Henry, and Bureau  
and State of Illinois.

WHEREAS this Junior College District, being composed of territory situated within the Counties of Whiteside, Lee, Ogle, Henry, and Bureau and State of Illinois, was heretofore organized as a junior college district pursuant to an election held in and for the territory to be so organized on June 9, 1965, pursuant to and in accordance with the provisions of The School Code, and all Acts amendatory thereof and supplementary thereto, and thereafter the County Superintendent of Schools of Whiteside County, Illinois, did designate this District as Junior College District No. 600, in the Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois; and

WHEREAS, pursuant to an election duly held in and for said District on July 8, 1965, seven (7) persons were elected as members of the Board of said District and thereafter the terms of office of such various members and its officers were determined; and

WHEREAS application was heretofore made to the Illinois Junior College Board of the State of Illinois for this District to become a Class I Junior College District in accordance with and pursuant to the provisions of the Public Junior College Act, approved July 15, 1965, which said application was approved by the Board of Higher Education of the State of Illinois and the Illinois Junior College Board, which said State Board on February 11, 1966, entered an order finding that in its judgment this Junior College meets the standards and has the prerequisites as required for formation of a Class I junior college and that the District be accepted as a Class I district; and

WHEREAS, pursuant to such order of acceptance, the Board of said Junior College District, at a legally convened meeting held on February 28, 1966 and pursuant to a two-thirds vote of the members elected to the Board, did adopt its resolution to cease control and thereafter and on the 2<sup>nd</sup> day of March, 1966, a copy of such resolution, certified to by the Secretary of the Board, was filed in the office of the County Superintendent of Schools of Whiteside County, Illinois, and upon such filing, this District became a Class I district; and



WHEREAS, pursuant to a resolution heretofore adopted by the Board on January 31, 1966, a special election was called to be held in and for said Junior College District on February 26, 1966, for the purpose of voting upon the question of issuing bonds of said District to the amount of \$3,975,000 and which said election was duly called, held, proper notice given thereof, proper ballots used thereat, and by resolution adopted on February 28, 1966, it was determined that the election carried, that the proposition submitted had received the requisite approval of the voters of the District and that the Board was authorized to proceed with the issuance of bonds of said District to the amount of \$3,975,000; and

WHEREAS, in order that this District be renumbered to conform to a consistent system of numbers by which all Junior Colleges in the State of Illinois could be known and designated, a request was made to the County Superintendent of Schools of Whiteside County, Illinois, to change the number of the District from No. 600, being the number originally assigned, to No. 506; and

WHEREAS the County Superintendent of Schools of Whiteside County, Illinois, has redesignated the Junior College District as Junior College District No. 506, in the Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, and has furnished to this Board certificates indicating that this District has been designated No. 506 and that the boundaries of this Junior College District also are properly marked out on the map retained in his office and that likewise the County Clerks of said respective Counties have all been notified and advised of the number so designated to this Junior College District; and

WHEREAS of said \$3,975,000 bonds proposed to be issued at this time it is for the best interests of the District that said bonds be seven hundred ninety-five in number, be numbered consecutively from 1 to 795, inclusive, be of the denomination of \$5,000 each, and become due serially \$175,000 on December 1 of each of the years 1968 and 1969, \$200,000 on December 1 of each of the years 1970 to 1973, inclusive, \$225,000 on December 1 of each of the years 1974 to 1980, inclusive, and \$250,000 on December 1, 1967 and semiannually thereafter; and

WHEREAS it is the desire of this Board of Education that said bonds be publicly advertised for sale and sold for the best bid specifying the lowest rates of interest, not to exceed four and one-half percent (4 ½%) per annum, and on the basis of the lowest interest cost to the District:

NOW, THEREFORE, Be It Resolved by the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, as follows:

Section 1. That this Board receive bids for the sale of said \$3,975,000 bonds, as above referred to, on the 2nd day May, 1966, at 8:00 o'clock P. M. on said day, and that the Secretary of this Board be and he is hereby ordered and directed to mail notice of such sale to not less than twenty banks, companies and financial institutions who are engaged in the business of purchasing securities and having offices in the City of Chicago, Illinois, and also to all those companies who have shown an interest in the purchase of bonds to be issued by this District, a list of such companies being on file in the office of the Secretary of the Board, the date of the mailing of such notice to be not less than fifteen (15) days prior to the date set for such sale and that such notice of sale shall be in substantially the following form:

NOTICE OF SALE OF  
\$3,975,000 BONDS OF JUNIOR COLLEGE DISTRICT NO. 506,  
WHITESIDE, LEE, OGLE, HENRY, AND BUREAU  
COUNTIES AND STATE OF ILLINOIS

NOTICE IS HEREBY GIVEN that sealed bids will be received by the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, until the hour of 8:00 o'clock P.M., on the 2<sup>nd</sup> day of May, 1966, at the school cafeteria of the Rock Falls Township High School Building, located at 101-12<sup>th</sup> Avenue, Rock Falls, Illinois, for the purchase of bonds of said Junior College District described as follows:

\$3,975,000 School Bonds, date June 1, 1966, of the denomination of \$5,000 each, interest payable on December 1, 1967 and semiannually thereafter, and said bonds to become due serially \$175,000 on December 1 of each of the years 1968 and 1969, \$200,000 on December 1 of each of the years 1970 to 1973, inclusive, \$225,000 on December 1 of each of the years 1974 to 1980, inclusive, \$250,000 years 1981 to 1985, inclusive, without option of prior payment.

Said bonds were authorized pursuant to an election held in and for said District on February 26, 1966, and are being issued for the purpose of borrowing money to pay the cost of a site for junior college purposes and to build and equip suitable buildings thereon and to provide funds for transfer to the Illinois Building Authority in accordance with the provisions contained in Article V of the Public Junior College Act of the State of Illinois.

Both principal and interest on said bonds, as above described, will be payable at such place in the State of Illinois as may be mutually agreed upon between the purchasers and said District. Said bonds may be registered as to principal only in the name of the holder on the books of the Treasurer who receives the taxes of said District. Said bonds will be general obligations of said District payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount.

The assessed valuation of taxable property in the District for the year 1965, as equalized and determined by the Department of Revenue is \$376,863,784. After the issuance of the bonds above described, the total aggregate indebtedness of the District of every kind and character whatsoever will not exceed \$3,975,000. The population of the District is approximately 100,000.

The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the District, but no bid will be considered for less than par or bearing an interest rate greater than four and one-half per cent ( $4\frac{1}{2}\%$ ) per annum. Bids must be for all of said bonds and bidders shall specify the rate of interest in multiples of one-eighth of one per cent ( $\frac{1}{8}$  of 1%) per annum and/or one-twentieth of one per cent ( $\frac{1}{20}$  of 1%) per annum. Not more than four different interest rates for said entire issue of bonds will be considered but the same rate must apply to all bonds of the same maturity and interest maturing must be evidenced by only one interest coupon during the pertinent interest period. Any bid providing for the use of supplemental interest coupons will not be considered. The repetition of an interest rate will not be considered as a different rate. In determining the best bid the interest from the date of the bonds to maturity at the rate or rates specified by the bidder after deducting therefrom any premium offered. For informational purposes only and not to be considered as a part of the bid, the net interest cost and the effective interest rate shall be stated in each bid.

All proposals should be enclosed in a sealed envelope marked on the outside "Proposal for Bond" and addressed to Mrs. Catherine R. Perkins, Secretary of the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, 101-12<sup>th</sup> Avenue, Rock Falls, Illinois. As a guarantee of good faith, each proposal must be accompanied by a certified check or cashier's check in the amount of \$70,000, drawn upon an incorporated bank or trust company and made payable to the order of the Treasurer of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, this amount to be retained by the District as agreed upon liquidated damages in the event

of the failure of the successful bidder to take up and pay for the bonds when ready. The checks of the unsuccessful bidders will be returned to them immediately upon the rejection of their bids.

Bids will be opened at a meeting of the Board of said District to be held at 8:00 o'clock P.M. on May 2<sup>nd</sup>, 1966, at the School Cafeteria in the Rock Falls High School Township High School Building, 101-12<sup>th</sup> Avenue, Rock Falls, Illinois, at which time and place the bids will be publicly read and the award made to the successful bidder.

The District will furnish the necessary printed bonds without cost to the purchaser. The bonds will be delivered with the unqualified approving opinion of Chapman and Cutler, Attorneys, Chicago, Illinois, said opinion to be paid for by the District and all bids must be conditioned.

At the request of the purchaser, the District will provide for the printing of the approving opinion of bond counsel on the back of the bonds.

The District reserves the right to reject any and all bids and to waive informalities in the bid accepted.

By the order of the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry, and Bureau and State of Illinois.

Dated this 4<sup>th</sup> day of April, 1966.

Catherine R. Perkins

Secretary

Section 2. In addition to the mailing of the notice as hereinabove provided for, a general notice of such sale shall also be given by the Secretary of the Board causing to be published at least once in the *Bond Buyer* a newspaper published in the City of New York, New York, and which carries as a part of its service financial news and advertisements, a notice to be substantially as follows: (Insert abbreviated form of notice to be published.)

Section 3. That this resolution shall be in full force and effective immediately upon its passage.

Passed: April 4, 1966.

Vote: (Insert names)

Aye: Peter W. Dillon, Catherine R. Perkins, Kenneth L. Reuter, Clayton R. Schuneman, Gerald S. Stuff, Warren E. Walder, Forrest L. Tabor

Nay: None

Approved:

*Forrest L. Tabor*

President

Attest:

*Catherine R. Perkins*

Secretary

(Form)

\$3,975,000

SAUK VALLEY JUNIOR COLLEGE

DISTRICT NUMBER 506

(Dixon-Rock Falls-Sterling)

Whiteside, Lee, Ogle, Henry and Bureau Counties, Illinois

SEALED BIDS will be received by the Junior College Board of Sauk Valley College at the Rock Falls Township High School, 101-12<sup>th</sup> Avenue, Rock Falls, Illinois, until 8:00 o'clock P. M. on

**Monday May 2<sup>nd</sup>, 1966**

for the purchase of \$3,975,000 voted bonds, dated June 1, 1966, maturing serially on December 1, 1968 to 1985, inclusive. L. O. Messer, Chapman and Cutler, Chicago, Illinois, whose opinion together with printed bond forms will be the provided purchaser.

Information concerning the sale or District may be obtained from Ward and Ward, Attorneys, Sterling, Illinois, or Municipal Research Associates, Financial Consultants, Kenilworth, Illinois.

Catherine R. Perkins, Secretary  
Sauk Valley Junior College Board  
P. O. Box 658  
Sterling, IL

OFFICIAL STATEMENT

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SAUK VALLEY COLLEGE  
JUNIOR COLLEGE DISTRICT NO. 506  
Counties of Whiteside, Lee, Ogle, Henry and Bureau, Illinois

\$3,975,000  
GENERAL OBLIGATION BUILDING BONDS

Sealed Bids Will Be Received Until 8:00 P.M., C.D.S.T.  
Monday, May 2, 1966

MUNICIPAL RESEARCH ASSOCIATES  
Consultants on Municipal Finance  
Kenilworth, Illinois

SAUK VALLEY COLLEGE  
JUNIOR COLLEGE DISTRICT NO. 506  
Counties of Whiteside, Lee, Ogle, Henry, and Bureau, Illinois

President  
Dr. Edward J. Sabol

BOARD OF THE JUNIOR COLLEGE DISTRICT

Forrest L. Tabor, President  
Catherine R. Perkins, Secretary

Peter W. Dillon  
Kenneth L. Reuter

Clayton R. Schuneman  
Gerald S. Stuff

Warren E. Walder  
Pauline Howe, Treasurer

Attorney  
R. W. Castendyck  
Ward and Ward  
Sterling, Illinois

Architects  
Caudill, Rowlett and Scott  
Houston, Texas  
Durrant, Deinenger, Dommer  
Kramer and Gordon  
Dubuque, Iowa

Educational Consultant  
Odell MacConnell Associates  
Palo Alto, California

Financial Consultants  
Municipal Research Associates  
Kenilworth, Illinois



New Issue

Selling: Monday, May 2, 1966

\$3,975,000

JUNIOR COLLEGE DISTRICT NUMBER 506

Whiteside, Lee, Ogle, Henry, and Bureau Counties, Illinois

GENERAL OBLIGATION BUILDING BONDS

Dated June 1, 1966

Due December 1, 1968-1985

Principal and semi-annual interest (June 1 and December 1, commencing December 1, 1967) payable at a bank or trust company to be designated. Coupon bonds, of \$5,000 denomination, registerable as to ownership of principal only. Not callable for redemption prior to maturity.

MATURITIES AND AMOUNTS

Due December 1

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1968	\$175,000	1977	\$225,000
1969	175,000	1978	225,000
1970	200,000	1979	225,000
1971	200,000	1980	225,000
1972	200,000	1981	250,000
1973	200,000	1982	250,000
1974	225,000	1983	250,000
1975	225,000	1984	250,000
1976	225,000	1985	250,000

Purpose: The proceeds of these bonds, approved by the voters at an election held on February 26, 1966, by a vote of 5,962 to 1,459, will be used to pay the costs of establishing a junior college campus and of acquiring a 150-acre site therefor.

Security: The bonds of this issue are payable from the levy of ad valorem taxes on all taxable property in the District, without limitation as to rate or amount.

Legality: The legal proceedings relating to the issuance of the bonds were prepared by Messrs. Chapman and Cutler, Attorneys, of Chicago, Illinois, whose approving opinion will be furnished the purchasers at the time of delivery of the bonds. Printed bond forms will also be provided without cost to the purchaser.

Tax Exemption: In the opinion of Counsel, interest payable on the bonds is exempt from all present Federal income taxes.

# FINANCIAL STATEMENT

Assessed Valuation of Taxable Property, 1965	\$376,863,784
Direct Bonded Debt, this issue only	3,975,000
Percentage Direct Bonded Debt to Assessed Valuation	1.05%
Overlapping General Obligation Bonded Debt (Exhibit A)	15,020,330
Direct and Overlapping General Obligation Bonded Debt	18,995,330
Per Capita	189.95
Per Acre	27.97
Percentage to Assessed Valuation	5.04%

Population: 1966 Estimate, 100,000      Area, approximately 1,061,143 square miles

Assessed Valuation of District by County:

	Tax Year	
	1964	1965
Whiteside County	\$191,005,555	\$195,092,902
Lee County	132,991,761	136,132,638
Ogle County	25,256,865	25,502,255
Bureau County	18,287,128	18,338,449
Henry County	1,813,671	1,797,540
	<u>\$369,354,980</u>	<u>\$376,863,784</u>

Assessed Valuation, composition of:

	FOR THE YEAR 1965
Real Property	\$276,126,973
Personal Property	95,753,725
Railroads	<u>4,983,086</u>
	\$376,863,784

Tax Collections: The Junior College District was organized pursuant to an election held June 8, 1965, and accordingly has no record of tax collections. For the year 1965, collectible in 1966, the District levied \$353,475 of taxes, including \$220,775 for Educational Fund purposes and \$132,700 for Building Fund purposes. The District's taxing powers are limited to .12 cents per \$100 equalized assessed valuation of its Educational Fund and .03 cents per \$100 taxable valuation for its Building Fund (operation and maintenance. There is no limitation as to the tax rate which may be levied for bonds and interest.

Tax collections in the area comprising the District have averaged 98.70% in recent years (Exhibit B).

## GENERAL

JUNIOR COLLEGE DISTRICT NUMBER 506, Sauk Valley Community College, was organized in June, 1965, to serve the growing higher education requirements of northwestern Illinois. Comprised of more than 1,000 square miles, the District includes the major portions of Whiteside and Lee Counties and adjoining lands in Ogle, Bureau and Henry Counties.

Included within the District are the Cities of Dixon, Sterling and Rock Falls with a combined population of more than 50,000 persons:

	<u>Population – Principal Cities</u>				
	<u>1930</u>	<u>1940</u>	<u>1950</u>	<u>1960</u>	<u>1966</u> <u>(Est.)</u>
City of Dixon	9,908	10,671	11,523	19,565	21,000
City of Sterling	10,012	11,363	12,817	15,688	17,500
City of Rock Falls	3,893	4,987	7,983	10,261	11,700

A number of smaller communities are served by the District, including the Cities of Morrison (pop. 4,500), Polo (pop. 2,700), Amboy (pop. 2,300), and Prophetstown (pop. 2,000). The total population of the District is presently estimated to be 100,000.

Total enrollments in the nine high school districts underlying the Junior college District are expected to grow from approximately 6,100 students to 7,000 in 1975. Based upon this number and the adult population of the area, Junior college enrollment is expected to reach 4,000 within ten years, including approximately 1,500 full-time students. This anticipated student population has been substantiated by samplings of the attitudes and intentions of both high school and adult groups with the community. The willingness to support such a community college seems well demonstrated by the elections held to organize and finance the college, the propositions being approved by margins, respectively, of approximately 3 to 1 and 4 to 1.

The historical and economic background of the area which comprised the Junior College District is similar to many rural areas of the Midwest which possess the abundant natural resources necessary to support an agricultural and industrial economy. Settlement of the area began in the 1830's, with the Cities of Dixon and Sterling being established in the early years. Because of its location in the Rock River Valley, approximately 100 miles west of Chicago and 60 miles northeast of the "Quad Cities", Rock Island, Moline, East Moline, Illinois, and Davenport, Iowa, as well as the abundant natural advantages of the area, a prosperous and well-balanced growth has taken place over the years.

The total labor force in Lee and Whiteside Counties exceeds 35,000, of which 31% is employed in manufacturing and 15.2% in agriculture. Approximately 35% of the labor force are employed in "white collar" occupations. Unemployment in the area has been at a consistently low level and has averaged less than 3% since 1960 according to Department of Employment Security statistics. Manufacturing employment is predominately in primary metals, fabricated metal, machinery and other durable goods industries (Source: U. S. Department of Commerce-Bureau of the Census).

Median family income in the District, as represented by Lee and Whiteside Counties, is

Approximately \$5,450, and approximately 65% of the homes are owner occupied, as compared with 58% in Illinois and 61.8% in the United States.

Manufacturing plays a major role in the economy of the area. The 1960 census reports Value Added by Manufacture in Lee and Whiteside Counties exceeds \$100 million. In the Cities of Sterling, Rock Falls, and Dixon there are over 70 companies and institutions ranging in size from small and very large. Among the leading employers are:

<u>Over 3,00 Employees</u>	
Northwestern Steel and Wire Co. (S)	Billets, Rod and Wire
<u>1,000 to 3,000 Employees</u>	
Dixon State School (D)	State of Illinois School for Retarded children
General Electric Co. (Morrison)	Electrical Controls
<u>500 to 1,000 Employees</u>	
Illinois Department of Highways (D)	Division Office
Admiral Corporation (D)	Radios, Phonographs
<u>250 to 500 Employees</u>	
Lawrence Brothers, Inc. (S)	Builders' Hardware
National Manufacturing (S)	Builders' Hardware
Parrish-Alford Fence & Machine Co. (RF)	Welded Mesh and Wire Fabrics
Frantz Manufacturing Co. (S)	Builders' Hardware
Russell Burdsall & Ward Bolt & Nut Co. (RF)	Bolts, Nuts, Rivets
Freeman Shoe Corp. (D)	Shoes
Medusa Portland Cement Co. (D)	Cement
Commonwealth Edison (D)	Electric Utility
<u>100 to 250 Employees</u>	
Dixon Publishing Co. (D)	Commercial Printing
Boyd Casket Manufacturing Co. (D)	Caskets
General Cable Corp. (D)	Communication and Conductive Cable
Lawton Dairy Co. (D)	Dairy Products
Lindquist Construction Co. (D)	Construction Contractors
Pratt, Henry Manufacturing Co. (D)	Valves
Raynor Manufacturing (D)	Overhead Doors
Borg Warner, INC. (D)	Ignition Products
Charles O. Larson, Co. (RF)	Wire Hardware
Wahl Clipper Corp. (S)	Electric Clippers and Barber Equipment
Armour & Co. (S)	Beef Packing
Illinois Forge (RF)	Drop Forging
Penberthy Manufacturing Co. (Prophetstown)	Valves and Fittings
Central Quality Manufacturing Co. (Polo)	Lawn and Garden Tools
<b>NOTE:</b> (D) Dixon      (RF) Rock Falls      (S) Sterling	

Agriculture also plays a prominent part in the economy of the District. The 1959 Census of Agriculture reports the value of all farm products sold in Whiteside and Lee Counties as approximately \$78 million which is 4.4% of the total for the State. The Average value of products sold per farm in these Counties is approximately \$18,000 compared with a State of Illinois average per farm of \$11,708. Henry County ranks first in the Nation in value and number of hogs sold and, on the farm, 10<sup>th</sup> in bushels of oats harvested and 25<sup>th</sup> in dollar value of all farm products sold. Lee and Whiteside Counties ranked 10<sup>th</sup> and 11<sup>th</sup> in the U.S. in acres of sweet corn harvested and sold.

Thirteen banks and four savings and loan associations located in communities in the District have combined total assets of over \$175 million. Since 1956 retail sales in the District have increased approximately \$20 million to a level of \$110 million in 1965.

#### Retail Sales

1956	1958	1960	1962	1963	1965*
\$90,052,746	\$90,959,799	\$97,580,878	\$101,543,997	\$106,443,332	\$110,000,000

\*ESTIMATED

The District is served by all modes of transportation. Railroad freight and passenger service is provided by the main line of the Chicago to Omaha branch of the Chicago and Northwestern Railroad and freight services by the Chicago, Burlington and Quincy Railroad. U. S. Highway 30, a main east-west route between Chicago and Omaha, passes through Rock Falls and Illinois highways 2 and 88 provide north-south access. More than twenty trucking companies maintain offices in Dixon and Sterling-Rock Falls and Greyhound Bus Lines furnishes passenger freight service on a daily schedule. Commercial air passenger and freight service is available several times daily via Ozark Air Lines at Whiteside County Airport south of Sterling-Rock Falls.

## EXHIBITS

### A. OVERLAPPING GENERAL OBLIGATION BONDED DEBT, as of June 1, 1966:

		<u>Percentage Applicable</u>	<u>Applicable Share</u>	
I.	Counties:			
	Bureau	10.8	\$ 71,820	
	Whiteside	80.0	<u>72,000</u>	\$ 143,820
II.	Cities and Villages			
	City of Amboy	100.0	\$ 175,000	
	City of Dixon	100.0	1,125,000	
	Village of Harmon	100.0	12,500	
	City of Polo	100.0	181,000	
	City of Prophetstown	100.0	88,500	
	City of Rock Falls	100.0	715,000	
	City of Sterling	100.0	1,050,000	
	Village of Sublette	100.0	24,000	
	Village of Tampico	100.0	4,000	
	Village of Walnut	100.0	<u>25,000</u>	3,400,000
III.	School Districts, by principal County:			
	Bureau County			
	Yorktown #42	100.0	\$ 25,000	
	Walnut #285	100.0	180,000	
	Walnut #508	100.0	250,000	
	Lee County			
	Nelson #8	100.0	73,000	
	Rural #16	100.0	1,400	
	Dixon #170	100.0	2,422,500	
	Amboy #272	100.0	383,000	
	Ogle County			
	Polo #222	100.0	349,000	
	Whiteside County			
	East Coloma #12	100.0	180,000	
	Rock Falls #13	100.0	675,000	
	Riverdale #14	100.0	92,000	
	Tampico #29	100.0	78,000	
	Como #38	100.0	84,500	
	Galt #39	100.0	160,000	
	Emerson #42	100.0	160,000	
	Morrison #62	100.0	690,000	
	Prophetstown #75	100.0	98,000	

# OVERLAPPING BONDED DEBT (continued)

## III. School Districts (continued)

### Whiteside County

Centerville #77	100.0	14,000	
Sterling #134	100.0	1,560,000	
Fenton #135	15.0	6,750	
Coleta #138	100.0	140,000	
Jordan #143	100.0	149,000	
Prairie Center #144	100.0	29,000	
Montmorency #145	100.0	128,000	
Portland #146	25.0	14,000	
Deer Grove #147	100.0	45,000	
Crest View #148	100.0	48,000	
Clystic #149	95.0	80,750	
Union Grove #150	100.0	133,000	
Woodlawn #201	100.0	57,000	
Sterling #300	100.0	1,545,000	
Rock Falls #301	100.0	440,000	
Tampico #302	100.0	359,000	
Morrison #307	100.0	114,000	
Prophetstown #308	100.0	<u>210,000</u>	\$10,973,900

## IV. Townships, by County:

### Lee County

East Grove	49.0	\$ 36,260	
Hamilton	100.0	10,000	
May	89.3	17,860	

### Ogle County

Brookville	42.5	8,500	
Woosung	100.0	10,000	

### Whiteside County

Clyde	81.5	3,260	
Genesee	73.4	2,936	
Hahnman	100.0	10,000	
Hopkins	100.00	25,000	
Jordan	81.7	8,170	
Tampico	100.00	25,000	
Ustick	54.4	<u>11,424</u>	168,410

## V. Others

### Morrison Community

Hospital District	73.0	175,200	
Prophetstown Park District	100.0	<u>159,000</u>	<u>334,200</u>

Total Overlapping General Obligation Bonded Debt \$15,020,330

(Exhibits, continued)

B. TAX COLLECTION Record:

The following summarizes the aggregate tax extensions and total collections in the townships comprising the Junior College District. The amounts shown include taxes extended for all county, township, school, city and village, and other public purposes.

1964/65, by County:

	<u>Taxes Extended</u>	<u>Collected</u>	<u>Percentage</u>
Whiteside County	\$ 7,720,608	\$ 7,615,722	98.64%
Lee County	1,572,241	1,542,861	98.13%
Ogle County	1,030,510	1,033,923	100.33%
Bureau County	759,347	752,168	99.05%
Henry County	<u>267,186</u>	<u>264,737</u>	<u>99.08%</u>
	\$ 11,349,892	\$11,209,411	98.76%

1963/64, by County:

Whiteside County	\$ 7,369,389	\$ 7,331,750	99.49%
Lee County	1,616,555	1,590,111	98.36%
Ogle County	1,087,202	1,089,958	100.25%
Bureau County	762,250	752,475	98.72%
Henry County	<u>258,479</u>	<u>258,286</u>	<u>99.93%</u>
	\$11,093,875	\$11,022,580	99.36%

1962/63, by County:

Whiteside County	\$ 6,970,232	\$ 6,817,597	97.81%
Lee County	1,602,358	1,570,378	98.00%
Ogle County	994,118	974,703	98.05%
Bureau County	721,164	711,105	98.61%
Henry County	<u>269,178</u>	<u>267,055</u>	<u>99.21%</u>
	\$10,557,050	\$10,340,838	97.95%



Exhibit A

TEN LARGEST TAXPAYERS

<u>Taxpayer</u>	<u>Nature of Business</u>	<u>1965 Taxable Valuation</u>	<u>Average Full Time Employees</u>
Northwestern Steel & Wire Co.	Steel Mfg.	\$7,918,000	3,650
Commonwealth Edison	Electric Generation	6,466,110	400
Medusa Portland Cement Co.	Cement	4,292,450	250
Frantz Mfg. Co.	Builder's Hardware	1,944,210	330
National Mfg. Co.	Builder's Hardware	1,671,640	340
Russell Burdsall & Ward Bolt And Nut Co.	Fastener manufacturer	1,550,800	300
Lawrence Brothers, INC.	Builder's Hardware	1,276,280	480
General Electric Co.	Electrical Controls	1,224,390	1,500
Charles O. Larson	Wire Hardware	227, 950	100
Illinois Forge, INC.	Drop Forging	161,200	120

Exhibit B

Total Enrollment in High Schools in  
The Community College District

1961	1962	1963	1964	1965
4,845	5,118	5,406	5,765	5,983

Projected Enrollments in High Schools

1966	1967	1968	1969	1970
6,240	6,570	7,033	7,550	8,053

Exhibit C

Projected Enrollments in Sauk Valley  
Community College

	1967	1968	1969	1970	1971
Full Time Students	656	1,116	1,266	1,451	1,560
Full Time Equivalent Students	820	1,407	1,582	1,814	1,950
Total Students	1,640	2,814	3,164	3,628	3,900

Exhibit D

Assessed Valuation of High School Districts  
Comprising the Community College District

1961	1962	1963	1964	1965
\$343,333,639	\$350,788,979	\$364,280,125	\$369,354,980	\$376,863,784

NOTICE OF SALE OF  
\$3,975,000 BONDS OF JUNIOR COLLEGE DISTRICT NO. 506,  
WHITESIDE, LEE, OGLE, HENRY, AND BUREAU  
COUNTIES AND STATE OF ILLINOIS

NOTICE IS HEREBY GIVEN that sealed bids will be received by the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, until the hour of 8:00 o'clock P.M., on the 2<sup>nd</sup> day of May, 1966, at the school cafeteria of the Rock Falls Township High School Building, located at 101-12<sup>th</sup> Avenue, Rock Falls, Illinois, for the purchase of bonds of said Junior College District described as follows:

\$3,975,000 School Bonds, date June 1, 1966, of the denomination of \$5,000 each, interest payable on December 1, 1967 and semiannually thereafter, and said bonds to become due serially \$175,000 on December 1 of each of the years 1968 and 1969, \$200,000 on December 1 of each of the years 1970 to 1973, inclusive, \$225,000 on December 1 of each of the years 1974 to 1980, inclusive, \$250,000 years 1981 to 1985, inclusive, without option of prior payment.

Said bonds were authorized pursuant to an election held in and for said District on February 26, 1966, and are being issued for the purpose of borrowing money to pay the cost of a site for junior college purposes and to build and equip suitable buildings thereon and to provide funds for transfer to the Illinois Building Authority in accordance with the provisions contained in Article V of the Public Junior College Act of the State of Illinois.

Both principal and interest on said bonds, as above described, will be payable at such place in the State of Illinois as may be mutually agreed upon between the purchasers and said District. Said bonds may be registered as to principal only in the name of the holder on the books of the Treasurer who receives the taxes of said District. Said bonds will be general obligations of said District payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount.

The assessed valuation of taxable property in the District for the year 1965, as equalized and determined by the Department of Revenue is \$376,863,784. After the issuance of the bonds above described, the total aggregate indebtedness of the District of every kind and character whatsoever will not exceed \$3,975,000. The population of the District is approximately 100,000.

The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the District, but no bid will be considered for less than par or bearing an interest rate greater than four and one-half per cent (4 ½%) per annum. Bids must be for all of said bonds and bidders shall specify the rate of interest in multiples of one-eighth of one per cent (1/8 of 1%) per annum and/or one-twentieth of one per cent (1/20 of 1%) per annum. Not more than four different interest rates for said entire issue of bonds will be considered but the same rate must apply to all bonds of the same maturity and interest maturing must be evidenced by only on interest coupon during the pertinent interest period. Any bid providing for the use of supplemental interest coupons will not be considered. The repetition of an interest rate will not be considered as a different rate. In determining the best bid the interest from the date of the bonds to maturity at the rate or rates specified by the bidder after deducting therefrom any premium offered. For informational purposed only and not to be considered as a part of the bid, the net interest cost and the effective interest rate shall be stated in each bid.

All proposals should be enclosed in a sealed envelope marked on the outside "Proposal for Bond"" and addressed to Mrs. Catherine R. Perkins, Secretary of the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, 101-12<sup>th</sup> Avenue, Rock Falls, Illinois. As a guarantee of good faith, each proposal must be accompanied by a certified check or cashier's check in the amount of \$70,000, drawn upon an incorporated bank or trust company and made payable to the order of the Treasurer of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry and Bureau and State of Illinois, this amount to be retained by the District as agreed upon liquidated damages in the event of the failure of the successful bidder to take up and pay for the bonds when ready. The checks of the unsuccessful bidders will be returned to them immediately upon the rejection of their bids.

Bids will be opened at a meeting of the Board of said District to be held at 8:00 o'clock P.M. on May 2<sup>nd</sup>, 1966, at the School Cafeteria in the Rock Falls High School Township High School Building, 101-12<sup>th</sup> Avenue, Rock Falls, Illinois, at which time and place the bids will be publicly read and the award made to the successful bidder.

The District will furnish the necessary printed bonds without cost to the purchaser. The bonds will be delivered with the unqualified approving opinion of Chapman and Cutler, Attorneys, Chicago, Illinois, said opinion to be paid for by the District and all bids must be conditioned.

At the request of the purchaser, the District will provide for the printing of the approving opinion of bond counsel on the back of the bonds.

The District reserves the right to reject any and all bids and to waive informalities in the bid accepted.

By the order of the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry, and Bureau and State of Illinois.

Dated this 4<sup>th</sup> day of April, 1966.

Catherine R. Perkins  
Secretary

BID FORM  
JUNIOR COLLEGE DISTRICT NUMBER 506  
Whiteside, Lee, Ogle, Henry, and Bureau Counties, Illinois  
\$3,975,00 School Building Bonds, dated June 1, 1966

May 2, 1966

The Board of Junior College District Number 506  
Whiteside, Lee, Ogle, Henry, and Bureau Counties, Illinois  
Gentlemen:

Subject to all the provisions of the attached Notice of Sale, which is expressly made a part of this bid, we offer to purchase \$3,975,000 School Building Bonds, dated June 1, 1966, as described in said Notice, for the sum of \$\_\_\_\_\_, together with accrued interest to date of delivery of the bonds to us, such bonds to bear interest at the following rate or rates per annum:

1968_____%	1974_____%	1980_____%
1969_____%	1975_____%	1981_____%
1970_____%	1976_____%	1982_____%
1971_____%	1977_____%	1983_____%
1972_____%	1978_____%	1984_____%
1973_____%	1979_____%	1985_____%

Bonds are to be accompanied by the approving legal opinion of Chapman and Cutler, Attorneys of Chicago, whose fee, together with the cost of printed bond forms, is to be paid by the School District.

Enclosed herewith is a certified check payable to the Treasurer of Junior College District Number 506, Whiteside, Lee, Ogle, Henry, and Bureau Counties, Illinois, in the amount of \$70,000 as a guarantee of good faith and to be applied by you in accordance with the Notice of Sale if this bid is accepted, otherwise to be promptly returned.

Submitted by,

**For Information Only**

Total Interest Cost, computed

From June 1, 1966     \$\_\_\_\_\_

Deduct Premium        \_\_\_\_\_

Net Interest Cost        \$\_\_\_\_\_

Average Interest Rate    \_\_\_\_\_%

Accepted this \_\_\_\_\_ day of May, 1966  
Board of Junior College District Number 506  
Whiteside, Lee, Ogle, Henry, and Bureau Counties, Illinois

By: \_\_\_\_\_ President\_\_\_\_\_

Attest: \_\_\_\_\_ Secretary\_\_\_\_\_

JUNIOR COLLEGE DISTRICT NUMBER 506  
Whiteside, Lee, Ogle, Henry and Bureau Counties, Illinois  
(Sauk Valley Community College)  
\$3,975,000 BUILDING BONDS  
Table of Bond Years  
From June 1, 1966

<u>Maturities</u> <u>December 1</u>	<u>Principal</u> <u>Amounts</u>	<u>Bond Years</u> <u>(Cumulative)</u>
1968	\$175,000	437.5
1969	175,000	1,050.0
1970	200,000	1,950.0
1971	200,000	3,050.0
1972	200,000	4,350.0
1973	200,000	5,850.0
1974	225,000	7,762.5
1975	225,000	9,900.0
1976	225,000	12,262.5
1977	225,000	14,850.0
1978	225,000	17,662.5
1979	225,000	20,700.0
1980	225,000	23,962.5
1981	250,000	27,837.5
1982	250,000	31,962.5
1983	250,000	36,337.5
1984	250,000	40,962.5
1985	250,000	45,837.5

Average Maturity: 11.53144 Years

STATE OF ILLINOIS       )  
                                      )  SS  
COUNTY OF WHITESIDE)

I, Catherine R. Perkins, do hereby certify that I am duly qualified and acting Secretary of the Board of Junior College District No. 506, Counties of Whiteside, Lee, Ogle, Henry, and Bureau and State of Illinois, and as such officer I am the keeper of the records and files of the Board of said District.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the Board of said Junior College District No. 506 held on the 16<sup>th</sup> day of May, 1966, insofar as the same relates to the adoption of a resolution providing for the issuance of \$3,975,000 School Bonds, dated June 1, 1966, of said Junior College District, a true, correct and complete copy of which said resolution as adopted at said Meeting appears in the foregoing transcript of the minutes of said meeting.

IN WITNESS WHEREOF, I have hereunto affixed my official hand this 16<sup>th</sup> day of May, 1966.

*Catherine R. Perkins*  
Secretary, Board of Junior College  
District No. 506, Counties of Whiteside,  
Lee, Ogle, Henry and Bureau and State  
of Illinois.