

**Sauk Valley Community College
February 23, 2026**

Action Item 4.9

Topic: **RESOLUTION calling a public hearing concerning the intent of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, to sell not to exceed \$5,900,000 Working Cash Fund Bonds for the purpose of increasing the working cash fund of the District**

College Health Metric: **Campus Environment – College facilities and grounds are clean and updated. The campus is safe, secure and welcoming.**

Presented By: **Dr. David Hellmich and Kent Sorenson**

Presentation:

The College is proposing the issuance of Working Cash Fund Bonds in an amount not to exceed \$5,900,000 to support capital improvements, equipment needs, and operational liquidity. The proposed issuance is expected to include approximately \$4,900,000 in tax-exempt bonds and \$1,000,000 in taxable bonds, with the taxable portion deposited into the Working Cash Fund to strengthen short-term cash flow. Bond proceeds are anticipated to support campus renovation projects, facility upgrades, equipment replacement, and costs of issuance.

In accordance with the Bond Issue Notification Act, a public hearing must be held prior to authorizing the bonds. The public hearing is scheduled for 6:00 P.M. on March 16, 2026, immediately preceding the regular Board meeting.

Recommendation:

The administration recommends the Board approve the Resolution calling a public hearing concerning the intent of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, to sell not to exceed \$5,900,000 Working Cash Fund Bonds for the purpose of increasing the working cash fund of the District.

RESOLUTION calling a public hearing concerning the intent of the Board of Trustees of Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois, to sell not to exceed \$5,900,000 Working Cash Fund Bonds for the purpose of increasing the working cash fund of the District.

* * *

WHEREAS, Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois (the “*District*”), is a duly organized and existing community college district created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Public Community College Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended; and

WHEREAS, the Board of Trustees of the District (the “*Board*”) intends to sell bonds in an amount not to exceed \$5,900,000 for the purpose of increasing the working cash fund of the District (the “*Bonds*”); and

WHEREAS, the Bond Issue Notification Act of the State of Illinois, as amended, requires the Board to hold a public hearing concerning the Board’s intent to sell the Bonds before adopting a resolution providing for the sale of the Bonds:

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

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by reference.

Section 2. Public Hearing. The Board hereby calls a public hearing to be held at 6:00 o’clock P.M. on the 16th day of March, 2026, in the Riverview Conference Room of the Sauk Valley Community College, 173 Illinois Route 2, Dixon, Illinois, in the District, concerning the Board’s intent to sell the Bonds and to receive public comments regarding the proposal to sell the Bonds (the “*Hearing*”).

Section 3. Notice. The Secretary of the Board (the “*Secretary*”) shall (i) publish notice of the Hearing at least once in the *Dixon Telegraph*, the same being a newspaper of general circulation in the District, not less than 7 nor more than 30 days before the date of the Hearing and (ii) post at least 72 hours before the Hearing a copy of said notice at the principal office of the Board, which notice will be continuously available for public review during the entire 72-hour period preceding the Hearing.

Section 4. Form of Notice. Notice of the Hearing shall appear above the name of the Secretary and shall be in substantially the following form:

**NOTICE OF PUBLIC HEARING CONCERNING THE INTENT OF
THE BOARD OF TRUSTEES OF
COMMUNITY COLLEGE DISTRICT NO. 506, COUNTIES OF WHITESIDE, LEE, CARROLL, OGLE,
BUREAU AND HENRY AND STATE OF ILLINOIS
TO SELL NOT TO EXCEED \$5,900,000 WORKING CASH FUND BONDS**

PUBLIC NOTICE IS HEREBY GIVEN that Community College District No. 506, Counties of Whiteside, Lee, Carroll, Ogle, Bureau and Henry and State of Illinois (the "*District*"), will hold a public hearing on the 16th day of March, 2026, at 6:00 o'clock P.M. The hearing will be held in the Riverview Conference Room of the Sauk Valley Community College, 173 Illinois Route 2, Dixon, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds of the District in an amount not to exceed \$5,900,000 for the purpose of increasing the working cash fund of the District.

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

DATED the 23rd day of February, 2026.

Margaret Tyne
Secretary, Board of Trustees,
Community College District No. 506,
Counties of Whiteside, Lee, Carroll, Ogle,
Bureau and Henry and State of Illinois

Section 5. Hearing Requirements. At the Hearing the Board shall explain the reasons for the proposed bond issue and permit persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits. The Board shall not adopt a resolution selling the Bonds for a period of seven (7) days after the final adjournment of the Hearing.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. Repeal. All resolutions and parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted February 23, 2026.

Vice Chair, Board of Trustees

Secretary, Board of Trustees