

ORDINANCE NO. 17-01

AN ORDINANCE AUTHORIZING A LOAN AGREEMENT BETWEEN THE MORTON GROVE NILES WATER COMMISSION AND THE ILLINOIS ENVIRONMENTAL PROTECTION AGENCY

WHEREAS, the Morton Grove Niles Water Commission, located in Cook County, Illinois ("MGNWC"), has been established to operate a public water supply system (the "System") by an intergovernmental agreement adopted by the Village of Morton Grove and the Village of Niles pursuant to 65 ILCS 5/11-135-1 *et seq.*, and the MGNWC further operates in accordance with the provisions of Article VII, Section 6 of the Illinois Constitution and the Local Government Debt Reform Act, 30 ILCS 350/1 *et seq.* (collectively the "Act"); and

WHEREAS, the Commissioners of the MGNWC (the "Governing Authority") have determined that it is advisable, necessary, and in the best interest of the public health, safety, and welfare to improve the System, by constructing new water main lines (16 to 30-inch diameter pipe), two (2) pump stations and a water storage standpipe, and rehabilitating 20-inch water main lines to connect the Villages of Morton Grove and Niles with the MGNWC's future water supplier, the City of Evanston, together with any necessary land purchases or easement acquisition rights in land and all electrical, mechanical or other services necessary, useful or advisable to the construction and installation (collectively, the "Project"), all in accordance with the plans and specifications prepared by the consulting engineers of the MGNWC, which Project has a useful life of at least forty (40) years; and

WHEREAS, the estimated cost of construction and installation of the Project, including engineering, surveying, legal, financial and other related expenses is Ninety Six Million Two Hundred Thousand and No/100 Dollars (\$96,200,000.00), and there are insufficient funds on hand and lawfully available to pay these costs; and

WHEREAS, the loan shall bear an interest rate as defined by 35 Ill. Adm. Code 662, which does not exceed the maximum rate authorized by the Bond Authorization Act, as amended, 30 ILCS 305/0.01 *et seq.*, at the time of the issuance of the loan; and

WHEREAS, the principal and interest payment for the loan shall be payable semi-annually, and the loan shall mature in twenty (20) years, which is within the period of useful life of the Project; and

WHEREAS, the costs are expected to be paid for with a loan to the MGNWC from the Public Water Supply Loan Program through the Illinois Environmental Protection Agency, the loan to be repaid from revenues of the System, and the loan is authorized to be accepted at this time pursuant to the Act; and

WHEREAS, in accordance with the provisions of the Act, the MGNWC is authorized to borrow funds from the Public Water Supply Loan Program in the aggregate principal amount of Ninety Six Million Two Hundred Thousand and No/100 Dollars (\$96,200,000.00) to provide funds to pay the costs of the Project; and

662.

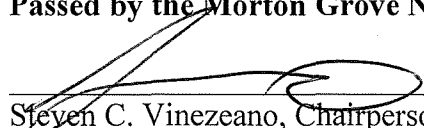
SECTION 6. ACCEPTANCE OF LOAN AGREEMENT. The Governing Authority authorizes acceptance of the offer of a loan through the Public Water Supply Loan Program, including all terms and conditions of the Loan Agreement as well as all special conditions contained therein and made a part thereof by reference. The Governing Authority further agrees that the loan funds awarded shall be used solely for the purposes of the Project as approved by the Illinois Environmental Protection Agency in accordance with the terms and conditions of the Loan Agreement.

SECTION 7. AUTHORIZATION OF COMMISSION CHAIR TO EXECUTE LOAN AGREEMENT. The Chairperson of the MGNWC is authorized and directed to execute the Loan Agreement with the Illinois Environmental Protection Agency. The Governing Authority may authorize by resolution a person other than the Chairperson for the sole purpose of authorizing or executing any documents associated with payment requests or reimbursements from the Illinois Environmental Protection Agency in connection with this loan.

SECTION 8. SEVERABILITY. If any section, paragraph, clause or provision of this Ordinance is held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

SECTION 9. REPEALER. All ordinances, resolutions, orders, or parts thereof, which conflict with the provisions of this Ordinance, to the extent of such conflict, are repealed.


Passed by the Morton Grove Niles Water Commission on August 3, 2017.


Steven C. Vinezeano, Chairperson,
Morton Grove Niles Water Commission

AYES: (2) Vinezeano, Pietron
NAYS: (0)
ABSENT: (0)

PUBLISHED in the _____ on _____, 20__.

RECORDED in the Morton Grove Niles Water Commission Records on _____, 20__.

ATTEST:

John Pietron, Secretary/Treasurer
Morton Grove Niles Water Commission

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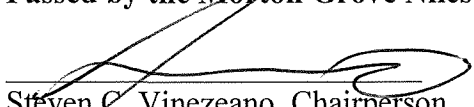
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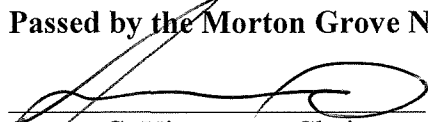
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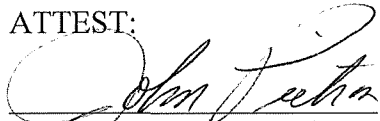
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