

**RESOLUTION NO. 17-20**

**A RESOLUTION AUTHORIZING THE APPOINTMENT OF UNDERWRITER FIRMS RELATING TO THE ISSUANCE OF ALTERNATE REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$110,000,000 FOR THE MORTON GROVE-NILES WATER COMMISSION**

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;

WHEREAS, the MGNWC Board of Commissioners has determined that it is advisable, necessary and in the best of the MGNWC to acquire land and construct water transmission mains and facility improvements including new water main lines, pump stations and a water storage standpipe, and to rehabilitate certain existing water main lines to construct and operate a public water supply system that connects the Villages of Morton Grove and Niles to the MGNWC's future water supplier, the city of Evanston ("the Project"); and

WHEREAS, the cost of the Project is estimated not to exceed \$110,000,000 and it is likely that the financing of the Project will be through a combination of Illinois Environmental Agency's Public Water Supply Loans and alternate revenue bonds. The pledged revenue source will be from MGNWC revenues derived from selling water to the Villages of Morton Grove's and Niles' water systems. Construction bids for the Project are due in December 2017 with a projected bond sale in February 2018; and

WHEREAS, the MGNWC has retained Chapman and Cutler as bond counsel, Miller Canfield as disclosure counsel and Speer Financial, Inc. as its municipal advisor; and

WHEREAS, the MGNWC will require the services of municipal finance underwriting firms to facilitate the issuance of bonds for the Project; and

WHEREAS in October 2017, the MGNWC issued a Request for Qualifications ("RFQ") to solicit proposals from investment banking firms to serve as either Senior Managing or Co-Managing Underwriters; and

WHEREAS, a total of twelve proposals were received and five firms were interviewed before a seven-person Management Team panel consisting of the Village Manager, Finance Director and Corporation Counsel of Niles, the Village Administrator and Finance Director of Morton Grove, and the Superintendent and Municipal Advisor of the MGNWC ("the MGNWC Management Team"); and

WHEREAS, the MGNWC Management Team after evaluating the qualifications of all proposals received, recommends that Citigroup Global Markets, Inc./Municipal Securities Division be appointed to serve as the Senior Managing Underwriter for the issuance of bonds for the Project; and

WHEREAS, the MGNWC Management Team further recommends that in the event bonds in the amount of \$15,000,000 or more are issued in February 2018, Mesirow Financial, Public Finance, and Cabrera Capital Markets, LLC. be appointed as Co-Managers. The Senior Managing Underwriter will determine the allocation of bond sales and the fees for the Co-Managers shall be paid from the Senior Managing Underwriter's budget; and

WHEREAS, the cost for underwriter services will not be known until the bonds are sized and sold, and will be paid from the bond proceeds. Additional costs related to the bond rating presentation will be identified and evaluated after the designation of Senior Managing Underwriter is confirmed.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING AUTHORITY OF THE MORTON GROVE NILES WATER COMMISSION, AS FOLLOWS:**

SECTION 1: Each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Resolution.

SECTION 2: The Chair of the MGNWC is authorized to appoint the Citigroup Global Markets, Inc./Municipal Securities Division to serve as the Senior Managing Underwriter for the issuance of bonds for the Project.

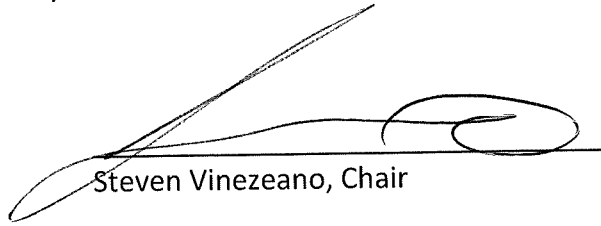
SECTION 3. In the event bonds in the amount of \$15,000,000 or more are issued in February 2018, the Chair of the MGNWC is authorized to appoint Mesirow Financial/Public Finance, and Cabrera Capital Markets, LLC. to serve as Co-Managers Underwriter for the issuance of bonds for the Project. The Senior Managing Underwriter will determine the allocation of bond sales and the fees for the Co-Managers shall be paid from the Senior Managing Underwriter's budget.

SECTION 4: This Resolution shall be in full force and effect from and after its adoption and approval as provided by law.

ADOPTED this 7 th day of December 2017, pursuant to a roll call vote as follows:

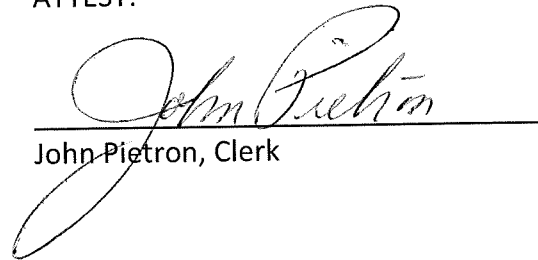
AYES:	John Pietron and Steven Vinezeano
NAYS:	None
ABSENT:	None (Cook County Appointee not appointed yet)

PASSED by the Board of Commissioners of the Morton Grove-Niles Water Commission, Cook County, Illinois on a roll call vote at a Regular Meeting thereof held on the 7th day of December 2017, and approved by the Chair, and attested by the Clerk on the same day.



Steven Vinezeano, Chair

ATTEST:



John Pietron, Clerk


**CLERK'S CERTIFICATION**

I, John Pietron, certify that I am the duly appointed, qualified Clerk of the Morton Grove-Niles Water Commission. I do further certify that the above and foregoing, identified as Resolution Number 17-20, is a true, complete and correct copy of an Resolution otherwise identified as:

A RESOLUTION AUTHORIZING THE APPOINTMENT OF UNDERWRITER FIRMS RELATING TO THE  
ISSUANCE OF ALTERNATE REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT  
NOT TO EXCEED \$110,000,000 FOR THE MORTON GROVE-NILES WATER COMMISSION

Which Resolution was passed by the Morton Grove-Niles Water Commission on the 7th day of December 2017, the original of which is part of the books and records within my control as Clerk of the Morton Grove-Niles Water Commission.

Dated this 7th day of December 2017

  
John Pietron, Clerk  
Morton Grove-Niles Water Commission