

RESOLUTION 2023-03R

RESOLUTION ABATING THE TAX HERETO LEVIED FOR THE YEAR 2023 TO PAY THE INTEREST ON \$25,000,000 GENERAL OBLIGATION WATER BONDS (ALTERNATE REVENUE SOURCE), SERIES 2018A, OF THE MORTON GROVE-NILES WATER COMMISSION, COOK COUNTY, ILLINOIS

WHEREAS, the Board of Commissioners (the “Board”) of the Morton Grove-Niles Water Commission, Cook County, Illinois (the “Commission”), by Ordinance Number 18-3, adopted on the 25th day of January, 2018, as supplemented by a notification of sale dated the 22nd day of February, 2018 (together, the “Bond Ordinance”), did provide for the issue of \$25,000,000 General Obligation Water Bonds (Alternate Revenue Source), Series 2018A, of the Commission, dated March 6, 2018 (the “Alternate Bonds”), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Alternate Bonds (the “Pledged Taxes”);

WHEREAS, Section 25 of the Bond Ordinance authorizes the Pledged Taxes to be abated under certain conditions and provides in pertinent part as follows:

For the purpose of providing Pledged Revenues in each year sufficient to pay debt service of all Outstanding Alternate Bonds for such year, the Commission agrees and covenants to make provision therefor in the Commission’s annual budget and appropriation ordinance to be duly adopted by the Board, all in the manner, form, and time as provided by law. Prior to the deadline for the timely annual abatement of the Pledged Taxes, but in no event earlier than December 1st of the year in which such Pledged Taxes are levied (i.e., the year prior to extension and collection), the Treasurer shall determine that the amount necessary to provide for the payment of interest and principal coming due on the Alternate Bonds otherwise payable from the proceeds of such tax levy in the next Bond Year has been deposited into the Alternate Bond and Interest Account. Upon (but in no event prior to) the determination by the Treasurer, the Board or the officers of the Commission acting with proper authority shall direct the abatement of such levy of Pledged Taxes to the extent of the moneys on deposit in the Alternate Bond and Interest Account;

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TAX EXTENSION DEPARTMENT

WHEREAS, the Commission Treasurer has determined that the amount necessary to provide for the payment of interest on the Alternate Bonds up to and including December 1, 2024, is \$1,037,350.00, and said amount has been deposited into the Alternate Bond and Interest Account created by the Bond Ordinance; and

WHEREAS, it is necessary and in the best interests of the Commission that the Pledged Taxes levied for the year 2023 to pay the interest on the Alternate Bonds be abated.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Morton Grove-Niles Water Commission, Cook County, Illinois, 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 Pledged Taxes heretofore levied for the year 2023 in the Bond Ordinance are hereby abated in their entirety.

SECTION 3: Forthwith upon the adoption of this Resolution, the Superintendent of the Commission is hereby directed to file with the County Clerk of Cook County, Illinois, a certified copy of this Resolution, and it shall be the duty of said County Clerk to abate the Pledged Taxes levied for the year 2023 in accordance with the provisions hereof.

SECTION 4: This Resolution shall be in full force and effect from and after its adoption.

ADOPTED this 30th day of November 2023, pursuant to a roll call vote as follows:


AYES: 3 Pietron, Fowler, La Margo
NAYS: 0
ABSENT: 0

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 30th day of November, 2023, and approved by the Chair, and attested by the Clerk on the same day.

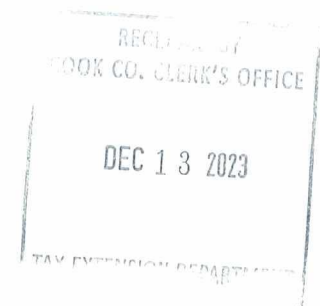


John Pietron, Chair

ATTEST:



Mark Fowler, Clerk



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that on the 13 day of December, 2023, there was filed in my office a duly certified copy of Resolution 2023-03R entitled:

RESOLUTION abating the tax hereto levied for the year 2023 to pay the interest on \$25,000,000 General Obligation Water Bonds (Alternate Revenue Source), Series 2018A, of the Morton Grove-Niles Water Commission, Cook County, Illinois.

(the "Resolution") duly adopted by the Board of Commissioners of the Morton Grove-Niles Water Commission, Cook County, Illinois (the "Commission"), on the 13 day of December, 2023, and that the same has been deposited in the official files and records of my office.

I do further certify that the taxes heretofore levied for the year 2023 for the payment of the Commission's \$25,000,000 General Obligation Water Bonds (Alternate Revenue Source), Series 2018A, as described in the Resolution will be abated in their entirety as provided in the Resolution.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of said County this 13 day of December, 2023.



County Clerk of the County
of Cook, Illinois

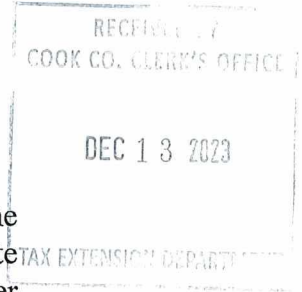
[SEAL]



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CLERK'S CERTIFICATE

I, Mark Fowler, Clerk of the Morton Grove-Niles Water Commission, Cook County, Illinois (the "Commission"), certify that the attached and foregoing is a true and correct copy of that certain Resolution now on file in my office, entitled:



RESOLUTION NO. 2023-03R

RESOLUTION abating the tax hereto levied for the year 2023 to pay the interest on \$25,000,000 General Obligation Water Bonds (Alternate Revenue Source), Series 2018A, of the Morton Grove-Niles Water Commission, Cook County, Illinois.

which Resolution was passed by the Board of Commissioners of the Commission (the "Board") at a Regular Meeting held on the 30th day of November, 2023, at which meeting a quorum was present.

I further certify that the vote on the question of the passage of said Resolution by the Board was taken by Ayes and Nays and recorded in the minutes of the Board, and that the result of said vote was as follows, to-wit:

PASSED: This 30th day of November, 2023
AYES: 3 Pietron, Fowler, La Margo
NAYS: 0
ABSENT: 0

I do further certify that the original Resolution, of which the foregoing is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the Commission this 30th day of November, 2023.



Mark C. Fowler
Mark Fowler, Clerk
Morton Grove-Niles Water Commission