

Request For Board Action

REFERRED TO BOARD June 8, 2022

AGENDA ITEM NO: 14

ORIGINATING DEPARTMENT: Administration

SUBJECT: Approval of a Resolution Accepting the Execution of an Engagement Letter from Miller Canfield for Bond Counsel Related to the Issuance of Alternate Revenue Source General Obligation Bonds for Capital Projects.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Village is looking to issue General Obligations bonds as an Alternate Revenue Source to help fund Capital Projects in the Route 83 Redevelopment, and the Central and East Business District plans.

To begin the process, it is necessary to execute an engagement letter with Miller Canfield to serve as bond counsel. Staff has worked successfully with this firm on several bond issues as well as establishing the Route 83 Redevelopment TIF and both Business Districts.

FINANCIAL IMPACT: Fees Associated with Bond Issuance are Paid from Bond Proceeds

DOCUMENTS ATTACHED:

1. Resolution
2. Engagement Letter - Miller Canfield

RECOMMENDED MOTION:

Motion to approve a resolution Accepting the execution of an engagement letter from Miller Canfield for Bond Counsel related to the issuance of Alternate Revenue Source General Obligation bonds for capital projects.

RESOLUTION 22 - _____

**A RESOLUTION ACCEPTING AN ENGAGEMENT
LETTER WITH MILLER CANFIELD RELATED TO ISSUANCE OF ALTERNATE
REVENUE SOURCE GENERAL OBLIGATION BONDS TO FUND CAPITAL
PROJECTS**

WHEREAS, the Village Board is looking for Alternate Revenue Sources for the Route 83 Redevelopment Project, the East Business District Improvements, and the Central Business District improvements, and

WHEREAS, the Village has an opportunity to issue Alternate Revenue Source General Obligation bonds, and

WHEREAS, the Village Administrator and Finance Director have assembled a financing team to represent the Village with respect to the authorization, sale, and issuance and delivery of Bonds, and

WHEREAS, the Finance Director determined that it was necessary to execute the Engagement Letter with Miller Canfield as bond counsel to begin the refinancing process and to meet the scheduled deadlines.

NOW THEREFORE, BE IT RESOLVED by the Village of Antioch, Lake County, Illinois, as follows:

SECTION ONE: The attached engagement letter is hereby approved.

SECTION TWO: This resolution shall take effect immediately upon passage.

PASSED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF ANTIOCH, ILLINOIS,
ON THIS 8TH DAY OF JUNE, 2022.

ATTEST:

SCOTT J. GARTNER, MAYOR

LORI K. ROMINE, VILLAGE CLERK