



## Legislation Text

---

File #: 2021-0048, Version: 1

---

### Title

**An Ordinance Authorizing the Development of a Financing Plan For General Obligation Bonds, Series 2021A and Taxable General Obligation Refunding Bonds, Series 2021B**

### Body

**WHEREAS**, the Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, is a home rule corporation, and

**WHEREAS**, it is in the best interest of the Village to adopt a financing plan for the issuance of General Obligation Bonds, Series 2021A bonds to fund capital projects in 2021 and to refund lines of credit issued for 2019 and 2020 capital improvement projects in an amount not to exceed \$40,000,000, and

**WHEREAS**, it is in the best interest of the Village to adopt a financing plan for the issuance of Taxable General Obligation Refunding Bonds, Series 2021B to refund the remaining 2013A bonds in an amount not to exceed \$8,500,000.

**NOW, THEREFORE, BE IT ORDAINED** by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

### SECTION 1

**Funding Plan.** The Village Manager and the Village Finance Director, together with the Village's Financial Advisor, and the Village's Bond Counsel, are authorized to prepare and present to this Village Board, a plan for the issuance of General Obligation Bonds, Series 2021A and Taxable General Obligation Refunding Bonds, Series 2021B.

### SECTION 2

**Service Providers.** The Village Manager be and he is hereby authorized and directed to execute agreements for services related to the issuance of General Obligation Bonds, Series 2021A and Taxable General Obligation Refunding Bonds, Series 2021B, detailed in Exhibit A, attached hereto. Service providers include:

#### Financial Advisor

PMA Securities, LLC

Series 2021A: \$40,000      Series 2021B: \$10,000      Total: \$50,000

#### Bond Counsel

**Chapman and Cutler LLP**

Series 2021A: \$70,000      Series 2021B: \$25,000      Total: \$95,000

**Disclosure Counsel**

**Chapman and Cutler LLP**

Series 2021A: \$27,500      Series 2021B: \$10,000      Total: \$37,500

**Rating Service**

**S&P Global Ratings**

Series 2021A: \$24,000      Series 2021B: \$6,750      Total: \$30,750

**Bond Registrar/Paying Agent**

**Amalgamated Bank of Chicago**

Series 2021A: \$950      Series 2021B: \$950      Total: \$1,900

**Escrow Agent**

**Amalgamated Bank of Chicago**

Series 2021A: \$0      Series 2021B: \$1,500      Total: \$1,500

**Verification Agent**

**To Be Determined**

Series 2021A: \$0      Series 2021B: \$850      Total: \$850

Fees paid to funding service providers will be part of the financing proceeds.