



# The Village of Glenview

July 8, 2015

The Village of Glenview is currently refunding its outstanding \$10,000,000 General Obligation Bonds, Series 2006A due December 1, 2015 - 2018.

We are seeking proposals from area banks to purchase the refunding bonds. You will find attached a term sheet and bid form. Please adhere to the terms with your bid. You should submit the bid no later than 10:00 a.m. on Monday, July 20, 2015 to Ehlers and Associates, Inc. (Ehlers), as described in the term sheet. The bid proposals will be considered by the Board of Trustees at a rescheduled regular meeting on Monday, July 20, 2015.

This bond issue is not being rated; however, the Village's other currently outstanding bonds carry a "Aaa" rating from Moody's Investors Service. The Village's Comprehensive Annual Financial Reports, annual budgets, and other financial information can be found at <http://www.glenview.il.us>; Transparency; Finance. Note that the Comprehensive Annual Financial Report dated December 31, 2014 has an extensive Statistical Section on pages 194 - 224 with additional detailed information about the Village.

The Village has retained Ehlers as our Municipal Advisor to advise us on the structure, timing and terms of this refunding. Ehlers will not provide advice to you. If you require independent representation for this transaction, you should seek out your own advisor or counsel. If you have questions or need further information, please contact John Miller at 630-310-7039. John's email is [jmiller@ehlers-inc.com](mailto:jmiller@ehlers-inc.com).

Sincerely,



Maggie Bosley  
Finance Director

# REQUEST FOR PROPOSAL TERM SHEET

## VILLAGE OF GLENVIEW COOK COUNTY, ILLINOIS (the "VILLAGE")

### \$10,000,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015 (the "Bonds")

**PROPOSAL OPENING:** Proposals must be received by e-mail to John E. Miller, Municipal Advisor, [jmiller@ehlers-inc.com](mailto:jmiller@ehlers-inc.com) no later than 10:00 A.M. C.T. on Monday, July 20, 2015. Phone number: 630-271-3336, Cell: 630-310-7039.

**PROPOSAL CONSIDERATION:** The Bonds will be formally awarded by the President and Board of Trustees (the "Board") on July 20, 2015.

**PURPOSE:** The Bonds are being issued to currently refund the General Obligation Bonds, Series 2006A, of the Village.

**AUTHORITY:** The Bonds are being issued by the Village pursuant to its home rule powers under Section 6 of Article VII of the 1970 Constitution of the State of Illinois and a bond ordinance adopted by the Board on July 20, 2015.

**SECURITY:** The Bonds are general obligations of the Village, for which its full faith and credit has been irrevocably pledged, and are payable from ad valorem taxes levied upon all the taxable property in the Village without limitation as to rate or amount, except that the rights of the owner of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

**TYPE OF SALE:** Competitive to area financial institutions.

**DATE OF CERTIFICATES:** July 30, 2015

**DELIVERY DATE:** July 30, 2015

**MATURITY:**

<u>Maturity</u> <u>(December 1)</u>	<u>Amount*</u>	<u>Interest</u> <u>Rate</u>
2015	\$2,395,000	____%
2016	2,505,000	____%
2017	2,535,000	____%
2018	2,565,000	____%

\* The Village reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each.

**INTEREST:** Interest will be payable on June 1 and December 1 of each year, commencing December 1, 2015, to the registered owners of the Bonds

appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the calendar month next preceding the interest payment date. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB.

- OPTIONAL REDEMPTION:** The Bonds are being offered without the option of prior redemption.
- PURCHASE PRICE:** \$10,000,000 (par).
- FORM OF BOND:** The Bonds will be in typewritten form, registrable as to principal and interest.
- QUALIFIED TAX-EXEMPT OBLIGATIONS:** Subject to the Village's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.
- CONTINUING DISCLOSURE:** Because the Bonds are being placed with a financial institution or investor that is not underwriting the Bonds, this issue will be exempt from continuing disclosure provisions of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.
- IRS AUDIT:** Other than as described below, the IRS has not contacted the Village regarding the Prior Bonds or any other obligations issued by or on behalf of the Village. To the best of the knowledge of the Village, no such obligations of the Village are currently under examination by the IRS. In August, 2014, the Village and the IRS entered into a Closing Agreement for the Prior Bonds under and pursuant to the Voluntary Closing Agreement Program and Notice 2008-31 with respect to compliance with the federal guarantee restrictions of Section 149(b) of the Code.
- RATING:** The Village has not requested a rating on this issue. The Village's other currently outstanding general obligation bonds are rated "Aaa" by Moody's Investors Service. *A rating may not be requested without contacting Ehlers and receiving the permission of the Village.*
- OFFERING DOCUMENTS:** Offering documents shall take the form of this Request for Proposal Term Sheet and the attached Proposal Form.
- COSTS OF ISSUANCE:** Financing and legal costs will be paid by the Village.
- LEGAL OPINION:** An opinion as to the validity of the Bonds and the exemption from federal income taxation of the interest thereon will be furnished by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel to the Village, and will accompany the delivery of the Bonds.
- RESALE OF BONDS:** The Purchaser agrees to hold the Bonds until final maturity.

**PURCHASER:** To be determined.

**BOND REGISTRAR/  
PAYING AGENT:** Wells Fargo Bank, National Association, Minneapolis, Minnesota.

**BOND COUNSEL:** Chapman and Cutler LLP, Chicago, Illinois 60603

**MUNICIPAL ADVISOR:** Ehlers & Associates, Inc.  
550 Warrenville Road, Suite 220  
Lisle, IL 60532-4311  
(630) 271-3330  
(630) 271-3369 (FAX)

John Miller: 630-310-7039 (cell) [jmiller@ehlers-inc.com](mailto:jmiller@ehlers-inc.com)  
Maureen Barry: 630-271-3341 (ofc) [mbarry@ehlers-inc.com](mailto:mbarry@ehlers-inc.com)

**MUNICIPAL ADVISOR AFFILIATED COMPANIES:**

Bond Trust Services Corporation ("BTSC") and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers & Associates, Inc. ("Ehlers"). BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin and Illinois to transact the business of a limited purpose Trust Company. BTSC provides Paying Agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. Issuers, such as this issuer, have or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the issuer under an agreement separate from Ehlers.

**DISCLAIMER:**

No proposing firm representative or third-party solicitor shall contact the Village's elected officials regarding this request for proposal while it remains open. Violation of this provision will be deemed grounds for immediate disqualification of a proposal and may be considered in future requests for proposal.

The Village reserves the right to reject any and all proposals, and may waive any defect, irregularity, or informality contained in a proposal. The Village reserves the right to select the proposal deemed most advantageous to the Village, in its sole discretion, and to negotiate directly with any respondents. Preparation and submission of a response to this request for proposals is at the sole expense and risk of the responding firms, and it is understood by the selected firm that no fees or other compensation will be paid if the proposed financing is abandoned or does not close. If deadlines are modified or addenda to this request for proposal are prepared, all parties shall be notified contemporaneously.



## EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities within counties.

Year	<u>Average Employment</u>		<u>Average Unemployment</u>		
	Village of Glenview	Cook County	Village of Glenview	Cook County	State of Illinois
2011	19,881	2,360,723	7.5%	10.4%	9.7%
2012	20,255	2,404,577	7.0%	9.6%	9.0%
2013	20,527	2,420,728	6.8%	9.6%	9.1%
2014	20,946	2,470,186	5.1%	7.4%	7.1%
2015, May	22,158	2,658,870	4.7%	6.3%	5.6%

Source: Employment/Unemployment data was furnished by the Illinois Department of Labor.

## PROPOSAL FORM

President and Board of Trustees  
Village of Glenview, Cook County, Illinois (the "Village")

Submitted July 20, 2015, Accepted July 20, 2015

RE: \$10,000,000\* General Obligation Refunding Bonds, Series 2015 (the "Bonds")  
DATED: July 30, 2015

For all or none of the above Bonds, we will pay you \$10,000,000 (par) for such Bonds maturing on December 1 in the years and amounts designated below and bearing interest at the rates as follows:

<u>Maturity</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amount*</u>	<u>Interest Rate</u>
2015	\$2,395,000	_____ %	2017	\$2,535,000	_____ %
2016	2,505,000	_____ %	2018	2,565,000	_____ %

\* The Village reserves the right to increase or decrease the principal amount of the Bonds, in increments of \$5,000 each.

Interest on the Bonds will be payable on December 1, 2015 and each June 1 and December 1 thereafter, to maturity.

We (the "Bank") agree to hold the Bonds until final maturity. Bank costs to be paid out of debt issue proceeds

The Village has not requested a rating on this issue. A rating may not be requested without contacting Ehlers and receiving the permission of the Village.

Delivery is anticipated on or about July 30, 2015. The Bonds will be in typewritten form, registrable as to principal and interest. Wells Fargo Bank, N.A. shall be designated as the bond registrar/paying agent. The Bonds will be "bank qualified" and exempt from federal income taxation, as evidenced by a legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel ("Bond Counsel").

By submitting a proposal, the Bank makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such Bank has retained Bond Counsel in an unrelated matter, the Bank represents that the signatory to the proposal is duly authorized to, and does consent to and waive for and on behalf of such Bank any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the Bank and Bond Counsel.

Submitted by:

Name of Institution: \_\_\_\_\_

Submitted By: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost computed from July 30, 2015 of the above proposal is \$ \_\_\_\_\_ and the true interest cost (TIC) is \_\_\_\_\_ %.

The Village reserves the right to reject any and all proposals and to waive any informality in any proposal.

The foregoing offer is hereby accepted by and on behalf of the President and Board of Trustees of the Village of Glenview, Cook County, Illinois

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_