

**ROCHELLE CITY COUNCIL
REGULAR MEETING 5/13/18
AGENDA ITEM NO. 2**

SUBJECT: Approval for an authorizing ordinance to borrow funds from the Illinois EPA low interest loan program.

Staff Contact: Adam Lanning

Summary: Fehr Graham has completed the design to construct an iron filter plant for well 8. In order to proceed with funding the project as planned, it is necessary to adopt an ordinance authorizing a loan agreement between the City of Rochelle and the Illinois EPA. This ordinance will authorize the City of Rochelle to borrow funds from the Illinois EPA in the aggregate principal amount of \$10,000,000.00 to provide funds to pay the costs of the project.

Funding Sources:

| Source: | Budgeted Amount: | Proposed Expenditure: |
|-------------------|------------------|-----------------------|
| Illinois EPA Loan | | \$10,000,000 |
| | | |
| | | |

Recommendation: Adopt an ordinance to authorize the City of Rochelle to borrow funds from the Illinois EPA in the amount not to exceed \$10,000,000.

Supporting Documents:

Document Link 1

Document Link 2

Document Link 3