

**ROCHELLE CITY COUNCIL
AGENDA ITEM MEMO
REGULAR MEETING**

SUBJECT: Public Hearing concerning the intent of the Council to issue General Obligation Bonds (Alternate Revenue Source) Series 2023A of the City of Rochelle, Ogle County, Illinois, in an aggregate principal amount not to exceed \$2,500,000, for the purpose of financing the costs of certain capital projects within the City and paying for costs related thereto, as amended.

Staff Contact: Jeff Fiegenschuh, City Manager

Summary: The purpose of the hearing will be to receive public comments on the proposal to sell bonds of the City in an amount not to exceed \$2,500,000 to finance infrastructure projects including but not limited to the of purchase and demolition of property, property redevelopment, installation of infrastructure including streets, curb and gutter, water mains, sewer lines and storm sewers, installation of new street lighting and the installations and burying of electric infrastructure. Rather than fund these projects at higher prices in the future, staff recommends taking advantage of the low interest rate environment and issue bonds. The debt service payments will be paid out of TIF revenues.

Funding Sources:

Source:	Budgeted Amount:	Proposed Expenditure:

Strategic Plan Goal Application: Reduce/Re-evaluate Debt – Long Term Complex, Maintain Fiscal Stability & Balanced Budget – Short Term Routine, Create a 20 Year Capital Improvement Plan – Short-Term Routine & Long-Term Complex

Recommendation: