

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

SUBJECT: AN ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2026, of the City of Rochelle, Ogle and Lee Counties, Illinois, in an aggregate principal amount not to exceed \$1,500,000 for the purpose of financing Technology Center Electrical Upgrades electrical systems, and other necessary project components, as well as cover bond issuance costs.

Staff Contact: Pat Brust

Summary: City staff has determined that need for upgrades to the electrical system at Technology Center to support current and future technology infrastructure and service demands. These improvements may include facility upgrades, equipment, site improvements, and related infrastructure.

Due to the absence of sufficient funds currently available in existing budgeted accounts or reserves, a financing mechanism is required. The City proposes issuing Alternate Revenue Source General Obligation Bonds under the authority of the Local Government Debt Reform Act (30 ILCS 350/1 et seq.).

These bonds will be repaid primarily through Technology Center revenues, and other legally available City funds. The ordinance will be published in the Rochelle News-Leader.

Funding Sources:

Source:	Budgeted Amount:		Proposed Expenditure:

Strategic Plan Goal Application: Infrastructure Upgrades

Recommendation: Staff recommends that the City Council **approve the ordinance authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2026**, in an amount not to exceed \$1,500,000, to finance Technology Center and related improvements.
