



Agenda Item Executive Summary

Item Name IEPA Loan Application for Cunningham Road Water Main Project Board of Trustees _____

BUDGET IMPACT

Amount:	N/A	Budgeted:	N/A
List what fund:	N/A		

EXECUTIVE SUMMARY

The Committee of the Whole will review and discuss the next steps in the Illinois Environmental Protection Agency (IEPA) loan application process for the Cunningham Road Water Main Project. Attached is the draft debt authorizing ordinance, which outlines the legal framework for the Village of Winnebago to borrow up to \$2,200,000 through the IEPA's Public Water Supply Loan Program. This ordinance will need to be reviewed, completed with specific Village details, and included in the agenda for the next available Village Board meeting for approval.

Key highlights of the ordinance include:

- Authorization for the Village President to apply for and execute the loan agreement.
- Allocation of loan repayment from Water System operational and debt service revenues.
- Loan terms specifying a 20-year maturity period and compliance with applicable state statutes.

Completion of this ordinance is critical to securing the IEPA loan necessary to fund the Cunningham Road Water Main replacement, ensuring the project's timely advancement. Please review the attached ordinance and address any questions or required changes before its inclusion in the Board meeting agenda.

The loan application documents are expected to follow in the coming weeks.

ATTACHMENTS (PLEASE LIST)

Draft Ordinance

ACTION REQUESTED

- ☐ For Discussion Only
☐ Resolution
☒ Ordinance
☐ Motion:

MOTION:

Staff: Chad Insko, Director of Public Works Date: 11/26/2024 Rev 12/4/2024