



NOTICE OF SPECIAL MEETING
PRESIDENT AND BOARD OF TRUSTEES
VILLAGE OF RANTOUL, ILLINOIS

To: Members of the Public
News Media
Rantoul Village Board of Trustees

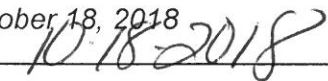
YOU AND EACH OF YOU ARE HEREBY NOTIFIED that there will be a Special Meeting of the President and Board of Trustees of the Village of Rantoul, Illinois, in the Board Room of the Village of Rantoul Municipal Building, 333 S. Tanner Street, Rantoul, IL, on **Tuesday, October 23, 2018 at 6:00 P.M.**

The Order of Business for the Special Meeting shall be as follows:

- 1) Call to Order & Roll Call
- 2) Public Participation
- 3) Motion to approve the internal loan for the Rantoul Public Library roof project
- 4) Adjournment



CHARLES SMITH, VILLAGE PRESIDENT

October 18, 2018


DATE

*****CERTIFICATION OF POSTING IN ACCORDANCE WITH THE OPEN MEETINGS ACT*****

I, MIKE GRAHAM, as duly qualified and Clerk of the Village of Rantoul, Champaign County, Illinois, do hereby certify that true and correct copies of the foregoing Notice of Special Meeting and Agenda have been posted in a clearly visible location in the public lobby of the Rantoul Municipal Building, 333 S. Tanner Street, Rantoul, Illinois, same being the principal office of the Village of Rantoul, Illinois, on the date and at the time specified below.

I do further certify that copies of the foregoing Notice of Special Meeting and Agenda have been emailed to each of the Trustees of the Rantoul Village Board and to the local News Media which have filed annual requests for such notices, on the date and at the time specified below.

POSTED: October 18, 2018 at 4:00 P.M.

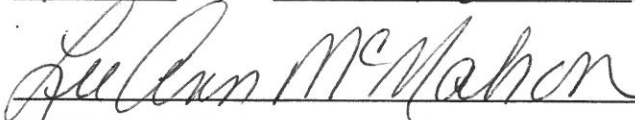
EMAILED: October 18, 2018 at 4:00 P.M.



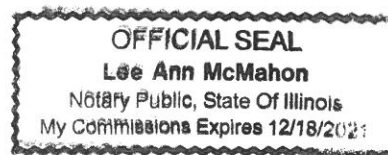
MIKE GRAHAM, VILLAGE CLERK

SUBSCRIBED AND SWORN to before me this

18th day of October, 2018



NOTARY PUBLIC





**Rantoul Village Board of Trustees
Special Board Meeting
Louis B. Schelling Memorial Board Room
Rantoul Municipal Building**

**October 23, 2018
6:00 pm**

Order of Business

Board Packet Page(s)

1. Call to Order – Mayor Smith
Roll Call
2. Public Participation
Citizens wishing to address the Village Board with respect to any item of business listed on the agenda or any matter not appearing on the agenda are asked to complete a public participation form and submit it to the Village Clerk prior to the meeting. Comments will be limited to three minutes for each item.
3. Motion to approve the internal loan for the Rantoul Public Library roof project.
4. Motion to Adjourn


Statement Regarding the Americans with Disabilities Act (ADA)

The Village of Rantoul wishes to ensure that its programs, services, and activities are accessible to individuals with disabilities. All Village Board meetings are wheelchair accessible. Persons with hearing difficulties may obtain auxiliary hearing aids available at each meeting upon request. Persons requiring additional assistance regarding accessibility issues should contact the Village Administrator's office at (217) 893-1661, x. 202. TTY users should call the Illinois Relay Center at 1-800-526-0844.

**BOARD OF TRUSTEES
VILLAGE OF RANTOUL**

AGENDA ITEM

PAGE 1 OF 1

ITEM: Internal Loan to Library	DEPARTMENT: Finance
AGENDA SECTION:	AMOUNT: \$170,000
ATTACHMENTS: <input type="checkbox"/> ORDINANCE <input type="checkbox"/> RESOLUTION <input type="checkbox"/> OTHER (See Summary Highlights) <input type="checkbox"/> SUPPORTING DOCUMENTS	DATE: October 17, 2018
SUMMARY HIGHLIGHTS: The Rantoul Public Library needs to replace their roof and they don't have enough funds to pay for the entire cost of the replacement. The total cost of the project is anticipated at \$266,725 (total cost) of which \$90,000 is being paid by the Library building fund and \$5,000 from donations. The Library hired Henneman Engineering to put the bid proposal together. There were four bidders with the low bidder being Advanced Commercial Roofing, \$239,333. In order for the Library to borrow funds, they would need approval from the President and Board of Trustees of the Village. Since the Village Board controls the tax levy for the Library, the Village is assured of the repayment of the loan. The process in borrowing funds from a local bank takes a great deal of time in ensuring that all resolutions, ordinances, and other documentation for the tax-exempt borrowing is completed. The cost to borrow funds from a bank is approximately \$6,000 (documentation to ensure borrowing is tax-exempt). The roof is in bad shape and will need some work completed before the winter arrives so it would be in the Library's interest to repair the roof as soon as possible. The recommendation is to provide financing to the Library through an internal loan (which has been done in the past for other Village Departments). The funds would be taken from the General Fund balance. The proposed interest rate is 3% for a 10 year period. The monthly payments would be \$1,641.53 with the first payment due on January 16, 2019. The Library will be obligated to pay the Village on a monthly basis to cover the principal and interest payments.	
RECOMMENDED ACTION: Staff recommends approval of the internal loan to the Rantoul Public Library for \$170,000, monthly payments of \$1,641.53, interest rate of 3%, and a 10 year payback schedule.	
DEPARTMENT HEAD APPROVAL: 	VILLAGE ADMINISTRATOR: 