

ORDINANCE 2761

AN ORDINANCE AMENDING ORDINANCE 2731 AUTHORIZING AND APPROVING A LOAN AGREEMENT FROM THE WATER POLLUTION CONTROL LOAN PROGRAM

WHEREAS, the Village of Rantoul, Champaign County, Illinois (the “**Village**”) operates its sewerage system (“the **System**”) and in accordance with the provisions of Article VII, Section 6 of the Illinois Constitution and the Local Government Debt Reform Act, 30 ILCS 350/1 (collectively, “the **Act**”), and

WHEREAS, the Mayor and Board of the Village (“the **Corporate Authorities**”) determined that it is advisable, necessary and in the best interests of public health, safety and welfare to improve the System, including the following:

Wastewater Treatment Plant and System Improvements: Phase I together with any land or rights in land, and all electrical, mechanical, or other services necessary, useful or advisable to the construction and installation (“the **Project**”), all in accordance with the plans and specifications prepared by consulting engineers of the Village; which Project has a useful life of 35 years; and

WHEREAS, the estimated cost of construction and installation of the Project, including engineering, legal, financial, and other related expenses was expected to be \$11,500,000.00, and there are insufficient funds on hand and lawfully available to pay these costs; and

WHEREAS, the Village adopted Ordinance 2731, which authorized the Village to borrow funds from the Water Pollution Control Loan Program through the Illinois Environmental Protection Agency (IEPA), the loan to be repaid from Revenues of the System in the amount of the expected costs of the improvements; and

WHEREAS, the loan shall bear an interest rate as defined by 35 Ill. Adm. Code 662, which does not exceed the maximum rate authorized by the Bond Authorization Act, as amended, 30 ILCS 305/0.01 et seq., at the time of the issuance of the loan; and

WHEREAS, the principal and interest payment shall be payable semi-annually, and the Loan shall mature in 30 years, which is within the period of useful life of the Project; and,

WHEREAS, the bids obtained by the Village for the improvements exceeded the original amount authorized to be borrowed through the Water Pollution Control Loan Program; and,

WHEREAS, the IEPA has authorized the Village to borrow additional funds through the Water Pollution Control Program up to \$18,215,000.00; and,

WHEREAS, it is necessary to amend Ordinance 2731 to increase the amount the Village is authorized to borrow in order to pay for the costs of the improvements;

WHEREAS, the loan to the Village shall be made pursuant to a Loan Agreement, including certain terms and conditions, between the Village and the Illinois Environmental Protection Agency;

NOW THEREFORE, BE IT ORDAINED BY THE CORPORATE AUTHORITIES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:

SECTION 1. The Corporate Authorities hereby find that the recitals contained in the preambles are true and correct, and incorporate them into this Ordinance by this reference.

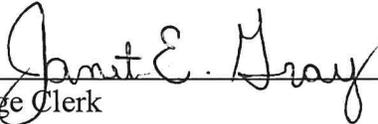
SECTION 2. Section 2 of Ordinance 2731 adopted by the Village on February 14, 2023 shall be amended to increase the amount of funds authorized to be borrowed from \$11,500,000.00 to \$18,215,000.00. All other provisions of Section 2 of Ordinance 2731 shall remain in full force and effect.

SECTION 3. All other provisions of Ordinance 2731 adopted by the Village on February 14, 2023 not otherwise amended shall remain in full force and effect.

SECTION 4. The MAYOR is hereby authorized and directed to execute the Loan Agreement, consistent with this amending ordinance, with the Illinois Environmental Protection Agency.

This Ordinance is hereby passed, the “ayes” and “nays” being called, by a majority of the Corporate Authorities then holding office at a regular meeting on the date set forth below.

PASSED this 13th day of February, 2024.



Village Clerk

APPROVED this 13th day of February, 2024.



Village President

STATE OF ILLINOIS)
COUNTY OF CHAMPAIGN) SS.
VILLAGE OF RANTOUL)

CERTIFICATION OF ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Rantoul, Champaign County, Illinois (the “**Village**”), and as such official I am the keeper of the records and files of the Village and of the President and Board of Trustees of the Village (the “**Corporate Authorities**”).

I do further certify that the attached constitutes a full, true and complete excerpt from the proceedings of the meeting of the Corporate Authorities held on the 13th day of February, 2024, insofar as same relates to amending Ordinance 2731 previously adopted on February 14, 2023, entitled:

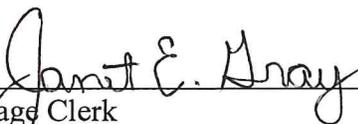
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a true, correct and complete copy of which ordinance (the “**Ordinance**”) as adopted at such meeting appears in the transcript of the minutes of such meeting and is hereto attached. The Ordinance was adopted and approved by the vote and on the date therein set forth.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the Ordinance were taken openly, that the vote on the adoption of the Ordinance was taken openly and was preceded by a public recital of the nature of the matter being considered and such information as would inform the public of the business being conducted, that such meeting was held at a specified time and place convenient to the public, that the agenda for the meeting was duly posted on the Village’s website and at the Village Hall at least 48 hours prior to the meeting; that notice of such meeting was duly given to all of the news media requesting such notice, that such meeting was called and held in strict compliance with the provisions of the open meeting laws of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the applicable provisions of such open meeting laws and the Illinois Municipal Code and their procedural rules in the adoption of the Ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village of Rantoul, Champaign County, Illinois, this 13th day of February, 2024.

(SEAL)



Village Clerk