

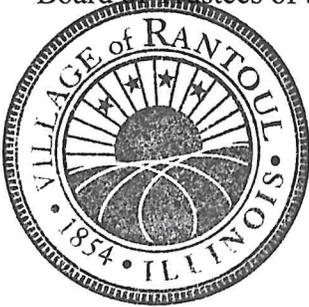
ORDINANCE 2785

**AN ORDINANCE
AMENDING AND RESTATING A SMALL BUSINESS
REVOLVING LOAN FUND PROGRAM FOR THE VILLAGE OF RANTOUL**

**VILLAGE OF RANTOUL
CHAMPAIGN COUNTY, ILLINOIS**

CERTIFICATE OF PUBLICATION

Published in pamphlet form this 10th day of December, 2024, by authority of the President and Board of Trustees of the Village of Rantoul, Champaign County, Illinois.



Janet E. Gray

Village Clerk

ORDINANCE 2785

**AN ORDINANCE
AMENDING AND RESTATING A SMALL BUSINESS
REVOLVING LOAN FUND PROGRAM FOR THE VILLAGE OF RANTOUL**

WHEREAS, the President and Board of Trustees (the “**Corporate Authorities**”) of the Village of Rantoul, Champaign County, Illinois (the “**Village**”) previously approved and adopted an United States Economic Development Administration (“**EDA**”) Revolving Loan Fund Plan via Ordinance 2537 on August 8, 2017; and

WHEREAS, the Village requested a release of EDA’s federal interest in the Revolving Loan Fund (“**RLF**”) on May 9, 2024, and the EDA approved of the Village’s request for release of the federal interest on May 16, 2024;

WHEREAS, as part of the release of federal interest in the EDA RLF, the Village agreed to utilize the remaining program funds to continue to operate an RLF for Economic Development purposes;

WHEREAS, a new Small Business Revolving Loan Fund Program has been drafted to replace the EDA Revolving Loan Fund Program removing all of the references to the EDA and EDA requirements;

WHEREAS, the Corporate Authorities of the Village find and determine that it is necessary and desirable to adopt the new Small Business Revolving Loan Fund Program to further support Economic Development efforts of the Village.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:

Section 1. Adoption of Revised Program. The Small Business Loan Program Guidelines as attached hereto are hereby adopted and implemented. The Program loans shall be made only to borrowers for approved projects within the corporate limits of the Village.

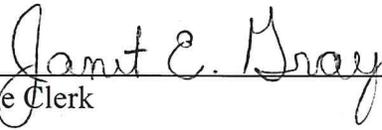
Section 2. Accounting for and Commitment of Funds. The existing EDA RLF program funds shall be automatically transferred to this new Small Business RLF, and shall be set up and maintained as a committed program meaning all funds can only be used for this specific purpose. The Small Business RLF funds shall be contained and accounted for in Fund 254. A separate bank account exists, and will be maintained, that houses the Small Business RLF funds, including all repayments and interest income.

Section 3. Conflicting Ordinances, Resolutions, Etc. All ordinances, resolutions, orders or parts thereof, in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby superseded.

Section 4. Publication. The Village Clerk is hereby authorized and directed to publish this Ordinance in pamphlet form.

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

PASSED this 10th day of December, 2024.



Village Clerk

APPROVED this 10th day of December, 2024.





Village President