

Village of Romeoville

Request for Village Board Action

Date: April 28, 2021
RES 21-3126

Description/Title: A Resolution Authorizing A Representative to Sign Loan Documents for the IEPA loans for Spangler Lift Station

Workshop _____ **Regular** **X**

Summary:

The Village is applying for a low interest Water Pollution Control Loan through the Illinois Environmental Protection Agency (IEPA) in order to fund the Spangler Lift Station improvements.

The Spangler Lift Station (originally installed in the 1960's and upgraded in 1991) is currently at capacity and will need major improvements and updates to handle the increased capacity related to upcoming developments. The estimated construction costs of these improvements with contingencies and engineering is \$3,700,000.

The Village intends to utilize the IEPA fixed loan rate to fund this project. Based on an interest rate of 1.35% and loan repayment of 20 years, the annual payment would be approximately \$212,336, begin in 2022 and be paid from the Water and Sewer Fund. Total estimated payments of principal and interest over 20 years is \$4,246,720. The interest rate through the IEPA loan program is more favorable than current market financing or the sale of additional General Obligation bonds.

The loan applications from the Water Pollution Control Revolving Fund will need to signed by an authorized representative of the Village. This resolution authorizes Dawn Caldwell to sign all loan applications forms and documents.

Recommendation / Comments by Other Boards or Commissions:

N/A _____

Presenter: C. Drey

Action Requested by Village Board:

Dept. Manager: _____ **Proofed by:** _____ **Village Manager:** _____

Authorize Dawn Caldwell as the Village of Romeoville representative to sign the loan application forms and supporting documents from Water Pollution Control Revolving Fund.