

RESOLUTION 18-K

A RESOLUTION AUTHORIZING THE EARLY REDEMPTION OF TAXABLE GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2010 BUILD AMERICA BONDS

WHEREAS, on November 10, 2010 the City of Sullivan issued \$8,325,000 Taxable General Obligation (Alternate Revenue Source) Bonds, Series 2010 (the "Bonds") and the City is obligated to make payments for the Bonds through January 1, 2023, and

WHEREAS, the City pledged revenues from Sullivan TIF Districts I, II and III (the "TIF Districts") for payment of the Bonds, and

WHEREAS, the TIF I Fund, City Electric and Gas funds have sufficient cash balances and current fiscal year appropriations for full repayment of the outstanding principal as of January 2, 2019 of \$3,680,000 for the Bonds, and

WHEREAS, the calculated savings for early redemption of the Bonds this fiscal year totals at least \$346,000, and

NOW, THEREFORE, BE IT RESOLVED that the Electric Fund and Gas Fund shall each contribute \$1,750,000 to the payoff of the Bonds, and the TIF District I fund shall contribute the amount of \$180,000 to the payoff of the Bonds.

BE IT FURTHER RESOLVED that the Electric and Gas Funds shall be reimbursed from the TIF Districts for their contribution on a yearly pro rata basis by December 31, 2022. The reimbursements shall be made without an interest payment. The City Council shall retain the option to waive any yearly reimbursement to the Funds by majority vote if the Council feels it would be better served to use those reimbursements on future TIF projects.

This Resolution shall be in full force and effect immediately upon its adoption by the City Council of the City of Sullivan, Illinois.

Passed this 10th day of September, 2018, by the City Council of the City of Sullivan, Moultrie County, Illinois, and deposited and filed in the office of the City Clerk of said City on that date.

	AYE	NAY	ABSTAIN	ABSENT
Short	X			
Mossman	X			
Kirk	X			
Wade	X			
Risley	X			

Monte A. Johnson
Monte Johnson, City Clerk

Signed by the Mayor of the City of Sullivan, Moultrie County, Illinois, this 10th day of September, 2018.

Ann Y. Short
Ann Y. Short, Mayor

Attest: Monte A. Johnson
Monte Johnson, City Clerk