

- 2) **Consideration and Action on an Ordinance providing for the issuance of not to exceed \$10,000,000 Electric System Revenue Refunding Bonds, Series 2015, of the City of Rochelle, Ogle and Lee Counties, Illinois, and a bond order in connection therewith, and providing for the collection, segregation and distribution of the revenues of the electric system of the City and authorizing the sale of said bonds to Robert W. Baird & Co. Incorporated, Naperville, Illinois:** On August 24, 2005, RMU issued \$9,435,000 in electric revenue bonds to make improvements to the electric system including an expansion of the Caron Road substation and the replacement of 1.3 miles of transmission line. Due to the current interest rate environment, a refunding of this bond could generate a savings in interest expense over the term of the bond while maintaining the original maturity date. The suggested Parameters Ordinance stipulates a maximum maturity date of May 1, 2030, maximum bond issue amount of \$10 million dollars, maximum annual interest rate of 7%, issue date of no later than May 1, 2015. Once passed, the refunding of the bond can be authorized by the Mayor as long as it meets all of the parameters. Chris Fry was present to answer questions. Councilman Rice moved and seconded by Councilman McDermott, **"I move Ordinance 15-4429, an Ordinance providing for the issuance of not to exceed \$10,000,000 Electric System Revenue Refunding Bonds, Series 2015, of the City of Rochelle, Ogle and Lee Counties, Illinois, and a bond order in connection therewith, and providing for the collection, segregation and distribution of the revenues of the electric system of the City and authorizing the sale of said bonds to Robert W. Baird & Co. Incorporated, Naperville, Illinois, be approved."**

A roll call vote was taken. Ayes: Councilmembers Hayes, Hollonbeck, McDermott, Rice and Mayor Olson. Nays: None. Motion passed 5-0.

**DISCUSSION ITEMS:** None

**EXECUTIVE SESSION:** At 7:23 p.m. moved by Councilwoman Hollonbeck and seconded by Councilman Hayes, **"I move the Council recess into executive session to discuss Purchase or lease of real property for City's use. Section (c) (5)."**

A roll call vote was taken. Ayes: Councilmembers Hollonbeck, Hayes, McDermott, Rice and Mayor Olson. Nays: None. Motion passed 5-0.

At 8:05 p.m. Councilman Rice moved and seconded by Councilwoman Hollonbeck, **"I move the Council return to Open Session."** Motion passed by voice vote without dissent.

**ADJOURNMENT:** At 8:05 p.m., moved by Councilman Rice and seconded by Councilman McDermott, **"I move the Council adjourn."** Motion passed by voice vote without dissent.



Chet Olson, Mayor  
City of Rochelle



Bruce McKinney, CMC  
City Clerk, City of Rochelle