

ORDINANCE NO. _____
Date Passed: February 25, 2013

AN ORDINANCE AUTHORIZING SALE OF RENEWABLE ENERGY CREDITS

WHEREAS, the City of Rochelle is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1, et. seq.; and

WHEREAS, the Illinois Municipal Code, at 65 ILCS 5/11-76-4, authorizes the City to sell personal property which is no longer necessary or useful to the City, or if it is in the best interests of the City to sell the property; and

WHEREAS, pursuant to applicable federal laws and regulations, and in accordance with a Landfill Gas Purchase Agreement entered into between the City, Rochelle Waste Disposal, LLC, and Rochelle Energy Center, LLC, dated August 10, 2010, the City has accumulated certain Renewable Energy Credits (RECs) because of the generation of electric power at the Rochelle Energy Center located at the Rochelle Municipal Landfill; and

WHEREAS, the RECs are personal property owned by the City which have value for companies seeking to lower their emissions footprint, and which may be bought and sold; and

WHEREAS, City staff has advised the City Council that the City currently has approximately 23,414 RECs, that the RECs would have a value of \$0.70 to \$1.00 each if sold at public auction, and may also have value to certain customers of Rochelle Municipal Utilities or others if sold privately, that the market for RECs is deteriorating, and that it would be in the best interests of the City for the City's RECs, both current and future, to be sold at public auction or by private sale; and

WHEREAS, in order to expedite said sales, the City Council finds that the City Manager, or his authorized designee, should be authorized to sell the RECs now owned or hereafter acquired by the City, at public auction or by private sale, at such times and on such terms as the City Manager deems to be in the best interest of the City;

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROCHELLE, OGLE COUNTY, ILLINOIS, as follows:

1. The City Manager, or his authorized designee, is authorized to sell Renewable Energy Credits now owned or hereafter acquired by the City, at public auction or by private sale, at such times and on such terms as the City Manager deems to be in the best interest of the City.

2. The City Manager, or his authorized designee, is authorized to execute such contracts or other documents, on behalf of the City, as necessary to effectuate such sales.

This ordinance shall become effective after its passage, approval and publication as provided by law.

PASSED AND APPROVED this 25th day of February, 2013.

Ayes: _____ Nays: _____ Abstain: _____

Mayor

Attested: _____
City Clerk