

RESOLUTION NO. R13-07
Date Passed: April 22, 2013

**A RESOLUTION FOR THE PURCHASE OF
SOLID WASTE FUND BONDS BY THE ELECTRIC FUND
FOR THE PURCHASE OF THE GOLF COURSE**

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, on April 4, 2013, the City and the Flagg Rochelle Community Park District purchased approximately 74 acres of land improved with a golf course and restaurant (Golf Course), with each entity paying \$388,666.95; and

WHEREAS, 50 ILCS 340/1 authorizes municipalities to use funds set aside for particular purposes, but which are not immediately necessary for those purposes, to purchase municipal bonds representing indebtedness of a municipal corporation; and

WHEREAS, the City wishes to purchase bonds issued by the Solid Waste Fund, using funds in the Electric Fund which are not immediately necessary for the purpose of the Electric Fund, with the bonds to be repaid by the Solid Waste Fund to the Electric Fund, at 0.20% interest per annum after five (5) years; and

WHEREAS, the proceeds of said purchase are to be used by the Solid Waste Fund for the public purpose of purchasing the Golf Course and preserving the Golf Course property as green space;

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the City of Rochelle that:

1. The Electric Fund shall purchase indebtedness, in the form of bonds issued by the Solid Waste Fund, with the said bonds to be repaid on or before April 4, 2018, in the principal amount of the purchase (\$388,666.95) plus 0.20% interest per annum for five (5) years, for a total repayment to the Electric Fund of \$392,569.20.

PASSED AND APPROVED this 22nd day of April, 2013.

ATTEST:



City Clerk



Mayor