

RESOLUTION NO.

**RESOLUTION ACCEPTING ILLINOIS ENVIRONMENTAL PROTECTION
AGENCY LOW INTEREST LOAN L176075
FOR THE 2024 WATER MAIN REPLACEMENT PROGRAM**

WHEREAS, the City has approved Resolution 7613 committing to completion of a non-revenue water reduction plan which includes annual water main replacement for years 2022-2030; and,

WHEREAS, the City has prepared and received approval from IEPA for the 2023-2030 water main replacement program; and,

WHEREAS, the City has approved Ordinance 18446 authorizing the City of Joliet to borrow funds from the IEPA Public Water Supply Loan Program (PWSLP) for engineering and construction of the work; and,

WHEREAS, the IEPA has approved the City's loan application in the amount of \$76,484,000.00 at a simple interest rate of 1.81% for a 30-year term.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF JOLIET, ILLINOIS AS FOLLOWS:

SECTION 1: The City's Authorized Representative is hereby authorized to accept the loan for L176075 2024 Water Main Replacement project in the amount of \$76,484,000.00.

SECTION 2: The City's Authorized Representative is hereby authorized to sign the loan agreement and any future documents associated with the loan as may be required.

PASSED this 19th day of March, 2024.

MAYOR

CITY CLERK

VOTING YES: _____

VOTING NO: _____

NOT VOTING: _____