



City of Joliet

150 West Jefferson Street
Joliet, IL 60432

Memo

File #: 149-24

Agenda Date: 3/19/2024

TO: Mayor and City Council

FROM: Beth Beatty, City Manager

SUBJECT:

Resolution Accepting Illinois Environmental Protection Agency Low Interest Loan L175747 for the Lead Water Service Line Replacement Program Phase V

BACKGROUND:

On May 5, 2020 the Mayor and City Council approved Ordinance 18084 authorizing the City of Joliet to borrow funds up to \$50,000,000.00 from the IEPA Public Water Supply Loan Program (PWSLP) for drinking water related capital improvement projects. One (1) of the projects identified to be funded with PWSLP funding is Phase V of the lead water service line replacement program. In January 2024, the City submitted a loan application to IEPA for the project. IEPA has approved the City's loan application and has provided a loan agreement, in the amount of \$4,008,461.48, at a simple interest rate of 0.00% for a 30-year term.

RECOMMENDATION:

Based on the above, it is recommended that the Mayor and City Council adopt the attached Resolution authorizing the City's Authorized Representative to accept and sign the loan agreement and any future documents associated with the loan as required.