



City of Joliet

150 West Jefferson Street
Joliet, IL 60432

Memo

File #: 402-22

Agenda Date: 8/2/2022

TO: Mayor and City Council

FROM: James V. Capparelli, City Manager

SUBJECT:

Ordinance Providing for the Issuance of not to Exceed \$105,000,000 General Obligation Bonds, Series 2022 (Rock Run Crossings Project), of the City of Joliet, Will and Kendall Counties, Illinois, in One or More Series, and Providing for the Levy and Collection of a Direct Annual Tax Sufficient for the Payment of the Principal of and Interest of Said Bonds

BACKGROUND:

The City Council approved a Project Development Agreement with Cullinan Joliet, LLC at the June 21, 2022 City Council Meeting for the Rock Run Crossings Redevelopment Project. The agreement states that the City will issue General Obligation Bonds to finance the construction of public improvements by September 30, 2022. The attached ordinance authorizes the issuance of these bonds.

RECOMMENDATION:

It is recommended that City Council approve the Ordinance providing for the issuance of not to exceed \$105,000,000 General Obligation Bonds.