

**CITY OF O'FALLON, ILLINOIS
RESOLUTION 2020 - 59**

**A RESOLUTION AUTHORIZING THE DIRECTOR OF FINANCE TO
MAKE AN ADDITIONAL DEBT SERVICE PAYMENT OF \$556,461.85
ON THE CURRENT WWTP IEPA LOAN**

WHEREAS, the Village of Shiloh sold its sanitary sewer system to IL American Water Company on May 15, 2020;

WHEREAS, per the terms of the closing, Shiloh was required to pay off its portion of O'Fallon's 2014 IEPA Loan based on the Sewer Treatment Agreement

WHEREAS, based on the calculations, Shiloh submitted payment to O'Fallon in the amount of \$556,461.85 for their remaining portion

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL, OF THE CITY OF O'FALLON, ST. CLAIR COUNTY, ILLINOIS AS FOLLOWS:

1. That the City of O'Fallon's Director of Finance is hereby authorized to make an additional debt service payment of \$556,461.85 to the current outstanding WWTP IEPA loan;
2. Request a new debt service amortization schedule to reduce future annual debt service payments and to make all necessary FY 21 budget amendments.

This Resolution shall become effective immediately upon its adoption by City Council.


Passed by the City Council this 5th day of October 2020.

ATTEST:

(seal)


Jerry Mouser, City Clerk

Approved by the Mayor this 5th day
of October, 2020.


Herb Roach, Mayor