

Village of Rapids City  
February 27<sup>th</sup>, 2023  
Committee of the Whole Meeting & BINA Hearing

Committee of the Whole Meeting& BINA Hearing discussion topics:

- Public Hearing pursuant to the requirements of Sections 10 and 20 of the Bond Issuance Notification Act of the State of Illinois, as amended on the plans to issue General Obligation Bonds, Series 2023 - A in the amount not to exceed \$600,000 for the purpose of general construction of 17th Street Project.

President Mire called the meeting of the Committee of the Whole to order at 6:00 pm.

Roll Call:

Physically Present: Fiems, Fowler, Robertson, Rankin, DeMarilie, Schnieder and Mire

Absent: None.

Others:

Physically Present: Clerk Housenga, Public Works Director Bump

Virtually Present: None.

Mire opened this meeting addressing the matter of obtaining public input concerning using a bond to fund public infrastructure project know as 17<sup>th</sup> Steet. No members of the public were in attendance physically or virtually, nor did any member of the public submit written protest or comments concerning bonding.

Mire noted the total bond would be in the amount not to exceed \$600,000.00. Funding provided through Blackhawk Bank and Trust with an interest rate of 5.2% over a period of 15 years. Total estimated interest to be paid is \$268,338.27 over the full term of the bond.

Approval of the actual bond resolution and approval of the project option will be voted on at the March 7<sup>th</sup>, 2023 Committee of the Whole Meeting.

With no further business to conduct Fiems motioned to adjourn this Committee of the Whole Meeting; Rankin seconded. All members of the board concurred; motion passes. President Mire adjourned by consensus of the Board at 6:03 pm.

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Missy M. Housenga  
Village Clerk