12B

RESOLUTION

RE: INFRASTRUCTURE PROGRAM POLICY

WHEREAS, the County Board of Vermilion County, Illinois has recently passed an ordinance to encourage the use of intergovernmental agreements to allow for joint funding or infrastructure projects which may include the advancing of money by the County to assist in funding such projects; and,

WHEREAS, inasmuch as the infrastructure program is new and no policy on its uses has been set, it is appropriate for this Board to set policies as a guide to the use of such funds, recognizing that for each project a specific intergovernmental agreement must be reached which will have specific details for each project; and,

WHEREAS, such a policy will serve as an introduction and guide to the infrastructure program; and,

NOW, THEREFORE BE IT RESOLVED by the County Board of Vermilion County, Illinois, adopts the attached policy on the uses of the infrastructure fund as a general guide and aid to implementation of the program..

PRESENTED, APPROVED AND RESOLVED by the County Board of Vermilion County, Illinois at the Fedruary 13, 2018 A.D. Session.

DATED this 13th day of February 2018 A.D.

AYE 23 NAY _____ ABSTAIN _____

ABSENT 4

Michael T. Marron
Chairman, Vermilion County Board

ATTEST:

Cathy Jenkins
Clerk of the County Board

RESOLUTION 18-0202

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Approved by Executive Committee: Michael T. Marron (Y) N A

Chairman

Todd Johnson (Y) N A

Steve Fourez (Y) N A

Kevin Green (Y) N A

Crisi Walls (Y) N A

AJ Wright (Y) N A

Becky Stark (Y) N A

Resolution
No. 18-0202

INFRASTRUCTURE FUND AND IMPROVEMENT PROGRAM

What does this program do?

This program provides affordable funding to develop essential community infrastructure projects in Townships, Municipalities, Unincorporated areas, and other Taxing Districts. An essential community infrastructure project is defined as a project that provides an essential service to the local community for the orderly development of the community in a primarily rural area, and does not include private, commercial or business undertakings. The goal is to spur economic development. Virtually any public project that improves the community will enhance our economic growth either directly by making it easier for businesses to locate here or by drawing people to live in our county. Our authority as a County comes from 55 ILCS 5/1005(21) and other statutes within the County Code as may be applicable in each case.

Who may apply for this program?

Eligible borrowers include public bodies located within Vermilion County such as:

- Public bodies/taxing districts
- Townships
- Municipalities

How may funds be used?

Funds can be used to purchase, construct, and / or improve essential community infrastructure projects, purchase equipment and pay related project expenses.

Examples of essential community infrastructure projects include:

- Water and sewer projects
- Agriculture and Community Drainage
- Flood remediation
- Road related projects that are necessitated due to water erosion or damage

What kinds of funding are available?

- Low interest direct loans facilitated by intergovernmental agreements for each particular project.

What are the funding priorities?

- Cash strapped Townships, Municipalities, and Taxing Districts that need cash flow to complete projects to foster economic development or improve wellness, public health, and general well being
- Infrastructure projects to improve the local environment
- Projects that will increase the value of property in the County

What are the terms?

Funding is provided through a competitive process that reviews the feasibility and merits of each project. Specific terms for each project are made part of an intergovernmental agreement and will be voted upon by the governing body of the County and the other participating public body.

Direct Loan:

- Loan repayment terms may not be longer than the useful life of the facility, state statutes, the applicants authority, or a maximum of 40 years, whichever is less
- Loans are subject to credit worthiness and a dedicated revenue stream that can sustain repayment
- Interest rates will generally be the Fed Funds rate plus 1.

Once the loan is approved, the interest rate is fixed for the entire term of the loan.

- There are no pre-payment penalties

Are there additional requirements?

- Applicants must have legal authority to borrow money, obtain security, repay loans, construct, operate, and maintain the proposed facilities
- Applicants must be unable to finance the project from their own resources and/or through commercial credit at reasonable rates and terms
- Facilities must serve an area of the County where they are/will be located
- Project must demonstrate substantial community support
- Environmental review must be completed/acceptable
- Other terms are specified and agreed upon in the intergovernmental agreement.

How do we get started?

- Contact the County Board office to discuss your specific project
- Applications for this program are accepted year round