

RESOLUTION

Resolution Authorizing McHenry County to Enter into a Loan Agreement with the City of Marengo for the DCEO Regional Site Readiness Program (18)

WHEREAS, the City of Marengo, Illinois intends to use the sum of \$750,000 from McHenry County to satisfy the 20% match requirement under the Illinois Department of Commerce and Economic Opportunity (DCEO) Regional Site Readiness Program; and

WHEREAS, fulfilling this match requirement will enable the City of Marengo to obtain a grant in the amount of \$3,750,000 through the DCEO Regional Site Readiness Program to fund the extension of water and sewer lines to land served by the I-90/Route 23 interchange located within Borrower's municipal boundaries.

NOW, THEREFORE BE IT RESOLVED, by this County Board of McHenry County, Illinois, that it hereby authorizes the County of McHenry to enter into a loan agreement with the City of Marengo in the principal amount of \$750,000 under the terms and conditions agreed upon by both parties attached hereto and made a part hereof, to facilitate the City of Marengo's participation in the Illinois DCEO Regional Site Readiness Program; and

BE IT FURTHER RESOLVED, that the County Clerk is hereby authorized to distribute a certified copy of this Resolution to the Mayor of the City of Marengo and the County Administrator.

DATED at Woodstock, Illinois, this 18th day of March, A.D., 2025.

Michael Buehler, Chairman
McHenry County Board

ATTEST:

Joseph J. Tirio, County Clerk

RESOLUTION

SUBJECT: Resolution Authorizing McHenry County to Enter into a Loan Agreement with the City of Marengo for the DCEO Regional Site Readiness Program (18)

Board / Committee Action Requested:

To enter into a loan agreement with the City of Marengo for the DCEO Regional Site Readiness Program.

Impact on Budget (Revenue; Expenses, Fringe Benefits:

Where is the money coming from? Advance will come from the ARPA interest, but will be maintained as an asset in the ARPA fund for the term of the loan. At the end of the ARPA grant (FY2027), the balance of the receivable will be moved to the general fund.

- **Was it budgeted?** No, but no budget adjustment is required since this is an advance.
- **Is it from a grant? Is there a match?** This is for a grant match, but the grantee will be the City of Marengo, so the match is from their funds (as repaid to the County)
- **Is the money coming from the fund reserve?** No, APRA interest
- **Will it be an ongoing expense? If so, do we know where the money will come from in the future?** No