

CITY OF MORRISON SPECIAL COUNCIL MEETING
City Hall Lower Level Conference Room, 200 W. Main St., Morrison, IL

June 30, 2014 ♦ 4 p.m.

AGENDA

- I. CALL TO ORDER
- II. ROLL CALL
- III. PLEDGE OF ALLEGIANCE
- IV. PUBLIC COMMENT
- V. ITEMS FOR CONSIDERATION AND POSSIBLE ACTION
 - 1. Delay Waste Water Treatment Plant (WWTP) Construction for 1 Year (pg 1)
 - 2. Increase Line of Credit (Bridge Loan) due to Timing Change on WWTP (pg 2)
 - 3. Approve the Appointment of Lonnie P. Smith as full-time Police Officer with his starting wage and benefits offered at the five-year step (per the FOP Agreement)
- VI. OTHER ITEMS FOR CONSIDERATION, DISCUSSION & INFORMATION
- VII. ADJOURNMENT

**Financing Options
WWTP/Facilitites**

6/30/2014

Principal	Rate	Term	Annual Debt Service	
\$18.2 mil	1.995	20 year	\$1,108,056	
\$18.2 mil	2.250	30 year	\$834,748	
			\$273,308	\$273,308

\$5.4 mil	2.250	20 year	\$335,990	
\$5.4 mil	2.250	30 year	\$247,672	
			\$88,318	\$88,318

Annual Debt Payment Reduction with 30 Year: \$361,626

\$361,626

Wastewater Accts	Monthly Impact	Annual Impact
1,778	-\$16.95	-\$203.39

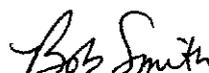
TERM LETTER**June 30, 2014****To: Barry Dykhuizen, City Administrator
City of Morrison****Subject: Increased renewal terms for revolving line of credit**

Triumph Community Bank, Morrison, IL, is pleased to offer the following terms for the increased renewal of your existing revolving line of credit:

- 1. Borrower: City of Morrison**
- 2. Amount: Increase from \$200,000 up to \$995,000**
- 3. Rate & Term: 3.00% on a tax exempt basis fixed for 1 year term**
- 4. Payment: Monthly Interest only Payments**
- 5. Security: None - unsecured**
- 6. Financial: Annual audited financial statements required**
- 7. Pre-payment Penalty: None**
- 8. Costs: None**
- 9. Other: Attorney opinion letter and City Council resolution**
- 10. This is a proposal for discussion purposes only and does not represent a commitment to lend funds from Triumph Community Bank**

If you have any questions, please feel free to contact me directly at 815-772-2896 or by e-mail at bob.smith@triumphcb.com. Thank you for allowing us to serve the needs of the City of Morrison.

Sincerely,
Triumph Community Bank


Bob Smith
Vice President