

COAL CITY VILLAGE BOARD MEETING

**WEDNESDAY
MAY 25, 2022
7:00 P.M.**

(IMMEDIATELY FOLLOWING THE PUBLIC HEARING)

AGENDA

1. Call meeting to order
2. Pledge of Allegiance
3. Approval of Minutes May 10, 2022
4. Approval of Warrant List
5. Public Comment
6. Discussion – Sanitary Modernization Project Bond Debt Issuance Results
7. Approval of the Final Payment for the Reed Road Project

8. Approval of the 2022 Street & Alley Replacement Project Plant
9. Report of Mayor
10. Report of Trustees:
 - S. Beach
 - T. Bradley
 - D. Spesia
 - D. Greggain
 - R. Bradley
 - D. Togliatti
11. Report of Village Clerk
12. Report of Village Attorney
13. Report of Village Engineer
14. Report of Chief of Police
15. Report of Village Administrator
16. Adjourn

MEMO

TO: Mayor Halliday and the Board of Trustees

FROM: Matthew T. Fritz
Village Administrator

MEETING

DATE: May 25, 2022

RE: FINAL BOND FEES FOR SANITARY MODERNIZATION PROJECT

Representatives from Baird, the Village's bond professional services consultant, will be on hand to review the final bond costs associated with borrowing \$2.3 million of project funding for the sanitary modernization project, which was previously awarded and is awaiting all of the equipment to be delivered over the next 3-6 months. This project will update the infrastructure and provided a very necessary filtration method to replace the Huber technology that is no longer adequate with refuse is brought into the sanitary treatment plant.

Attached is the information concerning the cost of borrowing these funds. Coal City's own Bank of Pontiac branch is to be commended for its competitiveness, which is saving Coal City utility payers tens of thousands of cost in interest for these funds. The 2.5% rate of borrowing is very competitive in the current environment and is well below the index rates for similar projects being funded competitively in the market place.

The actions to borrow the money was previously allowed by ordinance up to \$4.0 million; the term sheets from Bank of Pontiac will provide approximately \$2.3 million in project proceeds to be paid off over a 10 year period.



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Village of Coal City, Illinois
General Obligation Bonds (Alternate Revenue Source), Series 2022
Bonds are Non-Callable
Purchaser: Bank of Pontiac, IL
*** Final Numbers ***

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SOURCES AND USES OF FUNDS

Village of Coal City, Illinois
General Obligation Bonds (Alternate Revenue Source), Series 2022
Bonds are Non-Callable
Purchaser: Bank of Pontiac, IL
*** Final Numbers ***

Dated Date 06/07/2022
Delivery Date 06/07/2022

Sources:

Bond Proceeds:	
Par Amount	2,335,000.00
	<hr/>
	2,335,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	2,300,000.00
Cost of Issuance:	
Placement Agent Fee	9,340.00
Bond Counsel Fee	25,000.00
Publication Costs	528.00
	<hr/>
	34,868.00
Other Uses of Funds:	
Additional Proceeds	132.00
	<hr/>
	2,335,000.00
	<hr/>



BOND DEBT SERVICE

Village of Coal City, Illinois
General Obligation Bonds (Alternate Revenue Source), Series 2022
Bonds are Non-Callable
Purchaser: Bank of Pontiac, IL
*** Final Numbers ***

Dated Date 06/07/2022
Delivery Date 06/07/2022

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2022	-	-	28,214.58	28,214.58
12/01/2023	235,000	2.500%	58,375.00	293,375.00
12/01/2024	240,000	2.500%	52,500.00	292,500.00
12/01/2025	245,000	2.500%	46,500.00	291,500.00
12/01/2026	255,000	2.500%	40,375.00	295,375.00
12/01/2027	260,000	2.500%	34,000.00	294,000.00
12/01/2028	265,000	2.500%	27,500.00	292,500.00
12/01/2029	270,000	2.500%	20,875.00	290,875.00
12/01/2030	280,000	2.500%	14,125.00	294,125.00
12/01/2031	285,000	2.500%	7,125.00	292,125.00
	2,335,000		329,589.58	2,664,589.58

BOND DEBT SERVICE

Village of Coal City, Illinois
 General Obligation Bonds (Alternate Revenue Source), Series 2022
 Bonds are Non-Callable
 Purchaser: Bank of Pontiac, IL
 *** Final Numbers ***

Dated Date 06/07/2022
 Delivery Date 06/07/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022	-	-	28,214.58	28,214.58	28,214.58
06/01/2023	-	-	29,187.50	29,187.50	-
12/01/2023	235,000	2.500%	29,187.50	264,187.50	293,375.00
06/01/2024	-	-	26,250.00	26,250.00	-
12/01/2024	240,000	2.500%	26,250.00	266,250.00	292,500.00
06/01/2025	-	-	23,250.00	23,250.00	-
12/01/2025	245,000	2.500%	23,250.00	268,250.00	291,500.00
06/01/2026	-	-	20,187.50	20,187.50	-
12/01/2026	255,000	2.500%	20,187.50	275,187.50	295,375.00
06/01/2027	-	-	17,000.00	17,000.00	-
12/01/2027	260,000	2.500%	17,000.00	277,000.00	294,000.00
06/01/2028	-	-	13,750.00	13,750.00	-
12/01/2028	265,000	2.500%	13,750.00	278,750.00	292,500.00
06/01/2029	-	-	10,437.50	10,437.50	-
12/01/2029	270,000	2.500%	10,437.50	280,437.50	290,875.00
06/01/2030	-	-	7,062.50	7,062.50	-
12/01/2030	280,000	2.500%	7,062.50	287,062.50	294,125.00
06/01/2031	-	-	3,562.50	3,562.50	-
12/01/2031	285,000	2.500%	3,562.50	288,562.50	292,125.00
	2,335,000		329,589.58	2,664,589.58	2,664,589.58



BOND PRICING

Village of Coal City, Illinois
General Obligation Bonds (Alternate Revenue Source), Series 2022
Bonds are Non-Callable
Purchaser: Bank of Pontiac, IL
*** Final Numbers ***

Table with 7 columns: Bond Component, Maturity Date, Amount, Rate, Yield, Price, Principal Cost. Rows include Term Bonds due 2031 with maturity dates from 12/01/2023 to 12/01/2031 and a total row at the bottom.

Summary table with 3 columns: Description, Amount, and Percentage. Rows include Dated Date, Delivery Date, First Coupon, Par Amount, Original Issue Discount, Production, Underwriter's Discount, Purchase Price, Accrued Interest, and Net Proceeds.



BOND SUMMARY STATISTICS

Village of Coal City, Illinois
 General Obligation Bonds (Alternate Revenue Source), Series 2022
 Bonds are Non-Callable
 Purchaser: Bank of Pontiac, IL
 *** Final Numbers ***

Dated Date	06/07/2022
Delivery Date	06/07/2022
First Coupon	12/01/2022
Last Maturity	12/01/2031
Arbitrage Yield	2.500048%
True Interest Cost (TIC)	2.500048%
Net Interest Cost (NIC)	2.500000%
All-In TIC	2.792183%
Average Coupon	2.500000%
Average Life (years)	5.646
Weighted Average Maturity (years)	5.646
Duration of Issue (years)	5.228
Par Amount	2,335,000.00
Bond Proceeds	2,335,000.00
Total Interest	329,589.58
Net Interest	329,589.58
Total Debt Service	2,664,589.58
Maximum Annual Debt Service	295,375.00
Average Annual Debt Service	280,976.05

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bonds due 2031	2,335,000.00	100.000	2.500%	5.646	1,961.40
	2,335,000.00			5.646	1,961.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,335,000.00	2,335,000.00	2,335,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	-	-	-
- Cost of Issuance Expense	-	(34,868.00)	-
- Other Amounts	-	-	-
Target Value	2,335,000.00	2,300,132.00	2,335,000.00
Target Date	06/07/2022	06/07/2022	06/07/2022
Yield	2.500048%	2.792183%	2.500048%



FORM 8038 STATISTICS

Village of Coal City, Illinois
General Obligation Bonds (Alternate Revenue Source), Series 2022
Bonds are Non-Callable
Purchaser: Bank of Pontiac, IL
*** Final Numbers ***

Dated Date 06/07/2022
Delivery Date 06/07/2022

Table with 7 columns: Bond Component, Date, Principal, Coupon, Price, Issue Price, Redemption at Maturity. Rows include Term Bonds due 2031 with dates from 12/01/2023 to 12/01/2031 and a total row.

Table with 7 columns: Maturity Date, Interest Rate, Issue Price, Stated Redemption at Maturity, Weighted Average Maturity, Yield. Rows include Final Maturity and Entire Issue.

Proceeds used for accrued interest 0.00
Proceeds used for bond issuance costs (including underwriters' discount) 34,868.00
Proceeds used for credit enhancement 0.00
Proceeds allocated to reasonably required reserve or replacement fund 0.00



PROOF OF ARBITRAGE YIELD

Village of Coal City, Illinois
General Obligation Bonds (Alternate Revenue Source), Series 2022
Bonds are Non-Callable
Purchaser: Bank of Pontiac, IL
*** Final Numbers ***

Table with 4 columns: Date, Debt Service, PV Factor, Present Value to 06/07/2022 @ 2.5000479356%. Rows list dates from 12/01/2022 to 12/01/2031 with corresponding values.

Proceeds Summary

Table with 2 columns: Description, Value. Rows include Delivery date (06/07/2022), Par Value (2,335,000.00), and Target for yield calculation (2,335,000.00).



221 West Washington Street • Morris, IL 60450
Phone 815.942.1402 • Fax 815.942.1471
morris@chamlin.com • www.chamlin.com

May 11, 2022

Mayor Terry Halliday
Village of Coal City
515 South Broadway
Coal City, IL 60416

SUBJECT: Village of Coal City
Reed Road Improvements
Pay Request #2 & Final

Dear Mayor Terry Halliday:

Chamlin & Associates has reviewed and inspected the work by D Construction, Inc. All work performed has been completed in general compliance with Village standards and contract requirements.

Original Contract Amount:	\$	262,137.07
Completed Amount:	\$	257,113.17
Previous Payments:	\$	229,264.69
0% Retention	\$	-
	\$	<u>27,848.48</u>

Chamlin & Associates, Inc. at this time recommends a payment in the amount of \$27,848.48 be made to D Construction, Inc.

Sincerely,

Ryan E. Hansen

Enclosure

REH/hp

Project # 66370.00

MEMO

TO: Mayor Halliday and the Board of Trustees

FROM: Matthew T. Fritz
Village Administrator

MEETING

DATE: May 25, 2022

RE: FINAL STREET REHABILITATION PLAN FOR 2022

In light of recent bids, Chamlin Engineering advised the Street & Alley Committee review the previously approved street improvement list because some of the bid costs had increased. Some of the funding sources were altered and the total budget increased in light of this recommendation. Dependent upon the bid costs that come in, a previously unbudgeted amount of the capital fund may need to be utilized in order to get the minimum necessary work completed within the current fiscal year.

Attached is the final bid plan for the streets as well as a map displaying those portions of streets to be restored or improved. Please recall that only certain funding resources may be utilized within certain portions of the village.

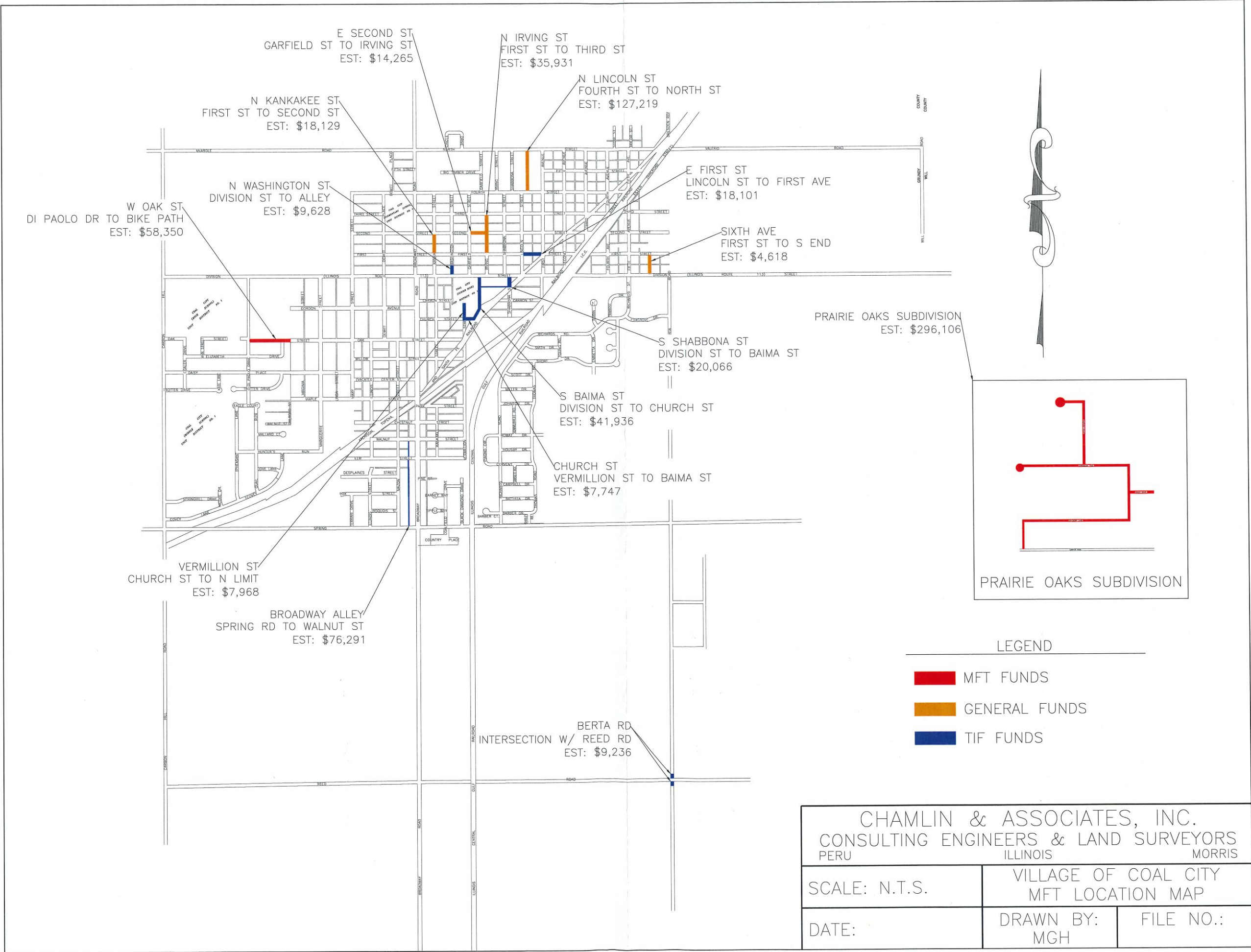
Recommendation:

Adopt the final 2022 Roadwork Improvement Plan and instruct the Engineer to Proceed with gathering bids.

Traditional MFT & Non-MFT Street Work: Construction Costs Only

<u>Funding Source</u>		<u>Project Descriptions</u>	<u>Estimate</u>	<u>with 15% over</u>	<u>Revised Final</u>
Motor Fuel Tax	\$300,000	Prairie Oak Estates	\$207,979	\$239,176	\$296,106
Capital Fund*	<u>86,000</u>				
	\$386,000	N. Lincoln: 4th - North	79,425	91,340	127,220
+ Addit'l #38 Funds	<u>40,000</u>	W. Oak: DiPaolo - Bike Path	50,740	58,350	58,350
	426,000	6th Ave.: 1st Street to End	4,016	4,618	4,618
		E. 1st Street: Lincoln - 1st Ave.	15,740	18,100	TIF
		N Irving: 2nd - 4th Streets	8,878	10,208	35,932
		N. Washington: Division - Alley	8,373	9,629	TIF
		N. Kankakee: 1st Street - 2nd St.	15,765	18,129	18,129
		DeWitt: Gordon - Oak Streets	27,093	31,158	
		E. 2nd Street: Garfield - Irving	12,405	14,265	14,265
			<u>\$222,435</u>	<u>\$255,797</u>	<u>258,514</u>
		Subtotal of Work Funded with #15 & #38	\$430,414	\$494,973	\$554,620
TIF	\$178,209	Berta Road at Reed	\$8,032	\$9,237	\$9,237
+ engineering	19,603	S. Baima: Division - Church	36,465	41,936	41,936
		S. Shabbona: Division - Baima	17,449	20,065	20,065
		Vermillion: Church - Washington	19,942	22,934	22,934
		Church: Vermillion - Baima	6,736	7,747	7,747
		Broadway Alley: Spring - Elm	52,045	59,852	59,852
		Broadway Alley: Elm - Walnut	14,295	16,438	16,438
			<u>\$154,964</u>	<u>\$178,209</u>	<u>\$205,938</u>
Sani Bonds	\$93,283	Sanitary Plant Access & Parkg Lot	\$81,115	\$93,283	\$93,283
+ engineering	\$10,261				
		Side-by-side 2022 Roadwork Bids	\$666,493	\$766,465	\$853,841
DCEO 2nd Ave Grant	\$74,243	2nd Ave.: North - 2nd Street	64,560	74,243	74,243
MFT Special Project	\$373,240	N. Broadway Bridge Reconstruction	373,420	373,420	373,420

* this fund pays for ALL Engineering Fees for MFT/Non-MFT work



E SECOND ST
GARFIELD ST TO IRVING ST
EST: \$14,265

N IRVING ST
FIRST ST TO THIRD ST
EST: \$35,931

N LINCOLN ST
FOURTH ST TO NORTH ST
EST: \$127,219

N KANKAKEE ST
FIRST ST TO SECOND ST
EST: \$18,129

E FIRST ST
LINCOLN ST TO FIRST AVE
EST: \$18,101

W OAK ST
DI PAOLO DR TO BIKE PATH
EST: \$58,350

N WASHINGTON ST
DIVISION ST TO ALLEY
EST: \$9,628

SIXTH AVE
FIRST ST TO S END
EST: \$4,618

PRAIRIE OAKS SUBDIVISION
EST: \$296,106

S SHABBONA ST
DIVISION ST TO BAIMA ST
EST: \$20,066

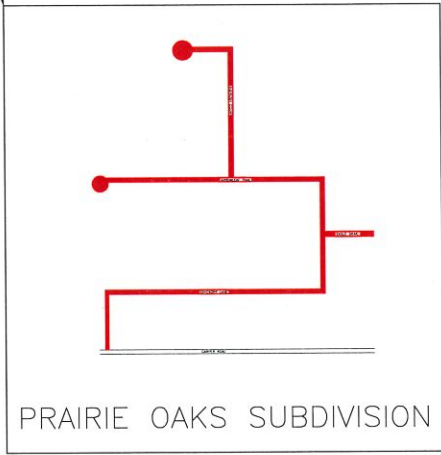
S BAIMA ST
DIVISION ST TO CHURCH ST
EST: \$41,936

CHURCH ST
VERMILLION ST TO BAIMA ST
EST: \$7,747

VERMILLION ST
CHURCH ST TO N LIMIT
EST: \$7,968

BROADWAY ALLEY
SPRING RD TO WALNUT ST
EST: \$76,291

BERTA RD
INTERSECTION W/ REED RD
EST: \$9,236



PRAIRIE OAKS SUBDIVISION

LEGEND

- MFT FUNDS
- GENERAL FUNDS
- TIF FUNDS

<p>CHAMLIN & ASSOCIATES, INC. CONSULTING ENGINEERS & LAND SURVEYORS PERU ILLINOIS MORRIS</p>		
SCALE: N.T.S.	VILLAGE OF COAL CITY MFT LOCATION MAP	
DATE:	DRAWN BY: MGH	FILE NO.: