



**CITY COUNCIL
MEETING
MEMORANDUM**

ITEM: Resolution 2022-36 A Resolution Determining the Intent of the City of Monticello, Illinois to Issue Its Revenue Bonds to Finance and Refinance the Costs of a Project for Foundation Therapy & Wellness Capital	DEPARTMENT: City Administration
AGENDA SECTION: New Business	SUBMITTED BY: Terry Summers, City Administrator
ATTACHMENTS: () ORDINANCE (X) RESOLUTION () OTHER SUPPORTING DOCUMENTS	DATE: September 21, 2022

BACKGROUND:

Earlier this year representatives from Kirby Medical Center approached City staff regarding the City of Monticello acting as the “conduit” to issue revenue bonds in the amount of \$10,000,000 for the therapy and wellness capital project at Sage Crossing. City staff has consulted with our city attorneys, Ancel Glink, as well as Kings Financial Consulting Inc. The revenue bond payments are the sole responsibility of the borrower, the Foundation Therapy & Wellness Capital. The issuance of the bonds are subject to agreements between the city, the borrower and the purchaser, First Mid Bank and Trust. This is a preliminary action of the City Council with additional actions being required by the City Council. All documents and action items will be reviewed by our attorneys prior to requested Council approval. The issuance of these bonds will not interfere with any financial plans that the City Council may consider in the future involving the City issuing bonds of our own.

Representatives from Kirby Medical Center, Foundation Therapy & Wellness Capital, First Mid Bank and Trust, along with Stewart Diamond with Ancel Glink will be attending Monday evening’s Council meeting to answer any questions that you might have.

RECOMMENDED ACTION:

It is recommended that the City Council discuss and approve Resolution 2022-36 as presented.