



**CITY COUNCIL  
MEMORANDUM**



<p><b>ITEM:</b> Ordinance 2026-15: An Ordinance Authorizing the City of Monticello to Borrow Funds and to Execute and Issue a Promissory Note of the City and Associated Documents</p>	<p><b>DEPARTMENT:</b> City Administration</p>
<p><b>AGENDA SECTION:</b> New Business</p>	<p><b>SUBMITTED BY:</b> Terry Summers, City Administrator</p>
<p><b>ATTACHMENTS:</b>  <input checked="" type="checkbox"/> ORDINANCE  <input type="checkbox"/> RESOLUTION  <input type="checkbox"/> OTHER SUPPORTING DOCUMENTS</p>	<p><b>DATE:</b> January 26, 2026</p>

**BACKGROUND:**

The purchasing of 20 new air packs was presented during FY2026 budget discussions last year and are included within the general fund budget for FY2026. First Mid-Illinois Bank and Trust, and First State Bank submitted loan proposals with First State Bank offering the lowest interest rate. The 4-year low interest loan will require annual payments of approximately \$47,166.00.

**RECOMMENDED ACTION:**

It is recommended that the City Council review and adopt Ordinance 2026-15 approving the Mayor and City Clerk authority to sign the First State Bank promissory note as presented.