

ORDINANCE NO. 2650

AN ORDINANCE
AMENDING THE APPROVED EDA REVOLVING LOAN FUND PLAN
ADOPTED BY ORDINANCE 2537

VILLAGE OF RANTOUL
CHAMPAIGN COUNTY, ILLINOIS

CERTIFICATE OF PUBLICATION

Published in pamphlet form this 14th day of July, 2020, by authority of the President and Board of Trustees of the Village of Rantoul, Champaign County, Illinois.



A handwritten signature in cursive script, likely belonging to the Village Clerk, is written over a horizontal line.

Village Clerk

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**AN ORDINANCE
AMENDING THE APPROVED EDA REVOLVING LOAN FUND PLAN
ADOPTED BY ORDINANCE 2537**

WHEREAS, the President and Board of Trustees (the “**Corporate Authorities**”) of the Village of Rantoul, Champaign County, Illinois (the “**Village**”) approved and adopted an EDA Revolving Loan Fund Plan via Ordinance 2537 on August 8th, 2017; and

WHEREAS, the US Economic Development Administration (“**EDA**”) has recently provided certain flexibilities to recipients of EDA funded Revolving Loan Fund (“**RLF**”) awards in light of the impact of COVID-19 on small businesses, the increasing demand for RLF loans, and the need for RLFs to provide credit quickly and efficiently to their communities. These flexibilities include waiving for one year, from May 7, 2020 to May 6, 2021, the regulations that establishes a minimum interest rate for RLF loans (13 CFR 307.15(b)(1)); and

WHEREAS, the Corporate Authorities of the Village desire to provide a temporary addendum to the existing EDA RLF Plan to incorporate these flexibilities into the plan.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:

Section 1. Adoption of the Addendum to the Plan. An addendum to the Plan is made to where the minimum interest rate as specified in Section D6 on page 17 of the Plan may be waived, and the interest rate may be set at the discretion of the Village EDA Loan Committee and Board of Trustees from the present time until May 6, 2021.

Section 2. Publication. The Village Clerk is hereby authorized and directed to publish this Ordinance in pamphlet form.

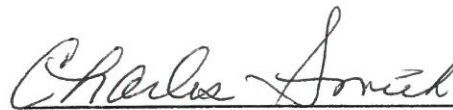
This ordinance is hereby passed, the “**ayes**” and “**nays**” being called, by the concurrence of a majority of the members of the Corporate Authorities then holding office at a regular meeting on the date set forth below.

PASSED this 14th day of July, 2020.



Village Clerk

APPROVED this 14th day of July, 2020.



Village President

