

MINUTES

The City Council of North Chicago met in a Special meeting, Tuesday, November 22, 2022 at 9:05 a.m. in the City Council Chambers at 1850 Lewis Avenue with Mayor Leon Rockingham, Jr., presiding.

I. CALL TO ORDER

II. ROLL CALL

Upon roll call being taken, the following members were present:

Present: Jackson, Mayfield, Evans, Allen, Smith, Murphy

Absent: January

III. REGULAR AGENDA

- 3-1 Consideration/Approval of An Ordinance providing for the retirement of certain outstanding general obligation bonds of the City of North Chicago, Lake County, Illinois, and the execution of an escrow agreement in connection therewith

Alderman Mayfield moved, seconded by Alderman Allen to approve the Ordinance providing for the retirement of certain outstanding general obligation bonds of the City of North Chicago, Lake County, Illinois and the execution of an escrow agreement in connection therewith as presented.

Interim Comptroller Michael Peterson explained that improving the city's bond rating was an attainable goal; debt analysis and reduction increases chances of improving the rating. The ordinance provides for the use of fund of the City on hand at the lawfully available for such purposes to redeem the City's outstanding obligation bonds series **2007B** and defease the City's outstanding general obligation refunding bonds series **2014B; 2007B** was approximately **\$6.9** million and the **2014B** was **\$832,400**. The actual numbers were not secure until there was final analysis and work with escrow bank.

Mr. Peterson re-read the title of the ordinance as formality.

ROLL CALL:

Ayes: Jackson, Mayfield, Evans, Allen, Smith, Murphy

Nays: None

Absent: January

MOTION CARRIED

Interim Chief of Staff David Kilbane recognized Michael Peterson and Tawanda Joyner for their tireless hours and efforts spent on getting the mission accomplished. Mayor Rockingham also stated gratitude for assuring the City's finances were in order.

IV. ADJOURNMENT

There being no further business to come before the Council; a motion was made by Alderman Allen, seconded by Alderman Mayfield that the meeting stand adjourned.

MOTION CARRIED BY VOICE VOTE

The Council Meeting adjourned at 9:12 a.m.

ATTEST:

Lori L. Collins, City Clerk