

ORDINANCE NO. 2162

**AN ORDINANCE OF THE VILLAGE OF RANTOUL, ILLINOIS TO
AUTHORIZE THE EXECUTION OF THE SECOND AMENDMENT TO
IPEA SALES CONTRACT WITH THE ILLINOIS PUBLIC ENERGY AGENCY**

WHEREAS, the Village of Rantoul, Champaign County, Illinois (the “**Village**”) has entered into an IPEA Sales Contract with the Illinois Public Energy Agency (“**IPEA**”) pursuant to which the Village has agreed to purchase and IPEA has agreed to provide and sell, subject to certain limitations, all of the natural gas requirements of the Village’s natural gas distribution system for a term of twenty (20) years, subject to the successful negotiation by IPEA of a contract to acquire long-term supplies of natural gas at a certain discount to the index under a prepay arrangement involving tax-exempt bonds; and

WHEREAS, due to market conditions beyond the control of the parties, it has not been possible to accomplish the acquisition of long-term prepaid natural gas supplies at the discount required in the IPEA Sales Contract but the parties are optimistic that the prospects for a prepay deal at some point during the parties’ existing natural gas agreement are not gone; and

WHEREAS, to continue to be prepared to take advantage of possible discount priced natural gas, it is necessary to amend the IPEA Sales Contract to extend the time within which the conditions for effectiveness of the IPEA Sales Contract may be fulfilled; and

WHEREAS, the President and Board of Trustees (the “**Corporate Authorities**”) of the Village have determined that it is necessary, desirable and in the best interest of the Village to authorize the execution and delivery of the Second Amendment to IPEA Sales Contract, a copy of which has been presented to and is now before the meeting of the Corporate Authorities at which this Ordinance is considered.

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

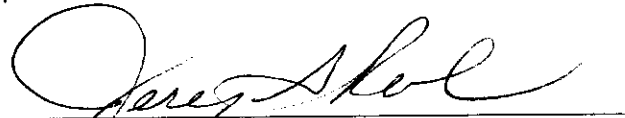
Section 1. The findings and determinations set forth in the preamble to this Ordinance are hereby made findings and determinations of the Corporate Authorities of the Village and are incorporated into the text of this Ordinance by this reference.

Section 2. The Village President of the Village is hereby authorized and directed to execute and deliver and the Village Clerk shall attest, pursuant to this Ordinance, the attached Second Amendment to IPEA Sales Contract with the Illinois Public Energy Agency.

Section 3. Other than as set forth in said Second Amendment, all the remaining terms and conditions of the IPEA Sales Contract between the parties shall be unchanged and are hereby confirmed, ratified and adopted.

Section 4. This Ordinance shall be in full force and effect from and after its passage and approval as required by law.


PASSED this 14th day of October, 2008.



Village Clerk

APPROVED this 14th day of October, 2008.





Village President