



DATE: March 9, 2026

TO: Kevin Frost, Chairman
Members of the Finance and Personnel Committee

FROM: Carrie Hagerty, Finance Director

RE: Line of Credit Extension

City Council approved a line of credit agreement with Associated Bank in April 2018, for a one-year term expiring May 7, 2019, and extensions were approved annually, through May, 2026. Staff is requesting the approval of an amendment extending the term for an additional year. The \$7m line is reduced from our original 2008 amount of \$21m, most recently reduced in 2025 from \$12m to the current amount. We have a current balance of \$505,060 as of March 6, all associated with RAVE, who is making monthly payments towards that balance.

There is no fee for non-use of the line of credit, which provides us operational flexibility and a resource in the event that we face an emergency situation.

Please let me know if you have any additional questions.

COMMITTEE REPORT

TO THE CITY COUNCIL OF THE CITY OF ROCKFORD:

Council Members:

The Committee on Finance and Personnel having received a request hereby begs leave to report recommending **approval** of an Eighth Amendment to the Agreement with Associated Bank to Extend the Line of Credit Term for an Additional Year. The Legal Director shall prepare the appropriate ordinance.

Kevin Frost (Chair)

Jonathan Logemann (Vice chair)

Frank Beach

Dawn Granath

Chad Tuneberg

Committee Action Taken:

Frost:	Ayes:___	Nays:___	Absent:___
Logemann:	Ayes:___	Nays:___	Absent:___
Beach:	Ayes:___	Nays:___	Absent:___
Granath:	Ayes:___	Nays:___	Absent:___
Tuneberg:	Ayes:___	Nays:___	Absent:___