

ORDINANCE NO. 04-51

AN ORDINANCE ACCEPTING PROPOSED FINANCING FOR A SEWER/VAC TRUCK AND A BUCKET TRUCK

WHEREAS, the Village of Chatham sought and obtained bids for the Water Sewer Department to purchase a Sewer Vacuum Truck and the Electric Department to purchase a Bucket Truck; and

WHEREAS, the President and Board of Trustees passed and approved Ordinances purchasing the before mentioned equipment; and

WHEREAS, on July 20, 2004 the Public Works and Utilities Committee met to review the bids and is recommending the bid from Illinois National Bank for four (4) years at 2.85% on \$290,891.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, ILLINOIS, AS FOLLOWS:

SECTION 1: That the bid from Illinois National Bank to finance \$290,891 at 2.85% for a four year term is hereby approved.

SECTION 2: This Ordinance is effective upon its passage and approval.

PASSED THIS 27th DAY OF JULY, 2004



Thomas S Gray
Thomas S. Gray, President
Village of Chatham

ATTEST:
Pat Schad
Pat Schad, Village Clerk

AYES: 5 *McERATH, KAUNACH, McADAMS, BOYLE, McARTHUR*
NAYS: 0
ABSENT: 1

PASSED: 7-27-04
APPROVED: 7-27-04

VILLAGE OF CHATHAM
 CAPITAL LEASE RATE QUOTES FOR BUCKET TRUCK AND SEWER VACUUM
 JULY 28, 2004

THE COMBINED AMOUNT OF THE LEASE IS \$290,891. THE BUCKET TRUCK REPRESENTS \$93,455 AND THE SEWER VACUUM \$197,436.

BANK	RATE	ELECTRIC ESTIMATED MONTHLY PAYMENT	WATER ESTIMATED MONTHLY PAYMENT	TOTAL ESTIMATED MONTHLY PAYMENT	ELECTRIC ESTIMATED YEARLY PAYMENT	WATER ESTIMATED YEARLY PAYMENT	TOTAL ESTIMATED YEARLY PAYMENT	ELECTRIC ESTIMATED TOTAL PAYMENTS	WATER ESTIMATED TOTAL PAYMENTS	TOTAL ESTIMATED TOTAL PAYMENTS	ELECTRIC ESTIMATED INTEREST TO BE PAID	WATER ESTIMATED INTEREST TO BE PAID	TOTAL ESTIMATED INTEREST TO BE PAID
<u>ILLINOIS NATIONAL BANK</u>													
3-YEAR	2.80%	\$2,890.65	\$5,717.62	\$8,408.27	\$32,287.78	\$68,611.48	\$100,899.24	\$98,863.27	\$205,834.45	\$302,697.72	\$3,778.15	\$8,028.57	\$11,806.72
4-YEAR	2.85%	\$2,054.21	\$4,385.19	\$6,418.40	\$24,650.50	\$52,382.30	\$77,032.80	\$98,601.98	\$209,529.22	\$308,131.20	\$5,516.88	\$11,723.34	\$17,240.20
5-YEAR	3.05%	\$1,874.88	\$3,558.71	\$5,233.39	\$20,098.22	\$42,704.48	\$62,800.88	\$100,461.09	\$213,522.31	\$314,003.40	\$7,395.97	\$15,718.43	\$23,112.40
<u>UNITED COMMUNITY BANK</u>													
3-YEAR	3.00%	\$2,707.03	\$5,752.43	\$8,459.46	\$32,484.33	\$69,029.19	\$101,513.52	\$97,452.98	\$207,087.58	\$304,540.58	\$4,367.88	\$9,281.70	\$13,649.58
4-YEAR	3.00%	\$2,060.37	\$4,378.30	\$6,438.67	\$24,724.49	\$52,539.55	\$77,264.04	\$98,897.97	\$210,158.19	\$309,056.16	\$5,812.85	\$12,352.31	\$18,165.16
5-YEAR	3.15%	\$1,878.83	\$3,587.51	\$5,246.34	\$20,145.85	\$42,810.13	\$62,956.08	\$100,729.73	\$214,050.87	\$314,780.40	\$7,644.61	\$16,244.79	\$23,889.40