

AN ORDINANCE APPROVING A LOAN TRANSACTION WITH ILLINOIS NATIONAL BANK

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

SECTION 1: The Village shall borrow a sum up to \$243,100 from Illinois National Bank at an interest rate of 2.00% to finance costs associated with improvements to the above ground storage tank. The term of the loan shall not exceed five calendar years.

SECTION 2: The Village President is hereby authorized to execute the loan agreement and associated loan documents and thereafter, the proper officers and employees of the Village are authorized and directed to carry out the loan transaction according to its terms.

SECTION 3: This Ordinance is effective upon its passage by a 2/3 vote of the corporate authorities, in accordance with Section 11-76-6 of the Illinois Municipal Code.

PASSED this 23rd day of April, 2013.


VILLAGE PRESIDENT

ATTEST:

VILLAGE CLERK

AYES: 6 HERRMAN BOYLE
HOLDEN KAVANAGH SCHATTAMAN

NAYES: 0

PASSED: 4-23-13
APPROVED: 4-23-13

ABSENT: 0

STATE OF ILLINOIS)

)SS

COUNTY OF SANGAMON)

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do hereby certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 13-06 adopted by the President and the Board of Trustees of said Village on the 23rd day of April 2013 said Ordinance being entitled:

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I do further certify that prior to making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

ON WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this 23rd day of April 2013.



Village Clerk



Dierking, Sherry

From: John Maxfield <jmaxfield@IllinoisNationalBank.com>
Sent: Tuesday, March 19, 2013 10:53 AM
To: Dierking, Sherry
Subject: Bid for Maintenance Costs on Water Ground Storage Tank

Hi Sherry,

Here is our bid. I am assuming this is a tax exempt bank qualified transaction:

3 years	1.57%
5 years	2.00%
10 years	2.79%

Please let me know if you have any questions. We appreciate the opportunity Sherry. Let me know how it turns out. It would be nice assist the Village on another loan.

John

John Maxfield
Vice President
NMLS #662895
Illinois National Bank
217-747-5549
217-747-5510 Fax
jmaxfield@illinoisnationalbank.com