
THE VILLAGE OF CHATHAM

SANGAMON COUNTY, ILLINOIS

ORDINANCE
NUMBER 19-5

**AN ORDINANCE APPROVING A LEASE PURCHASE AGREEMENT WITH UNITED
COMMUNITY BANK FOR THE CAPITAL LEASE FINANCING
OF A POLICE VEHICLE**

DAVE KIMSEY, Village President
AMY DAHLKAMP, Village Clerk

ANDREW DETMERS
TERRY FOUNTAIN
BRETT GERGER
RYAN MANN
MATT MAU
PAUL SCHERSCHEL
Village Trustees

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Chatham
on 2/26/, 2019

Sorling Northrup – 1 North Old State Capitol Plaza, Springfield, IL 62701

ORDINANCE NO. 19-5

AN ORDINANCE APPROVING A LEASE PURCHASE AGREEMENT WITH UNITED COMMUNITY BANK FOR THE CAPITAL LEASE FINANCING OF A POLICE VEHICLE

WHEREAS, the Village of Chatham, Sangamon County, State of Illinois, is a duly organized and existing Village created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code; and

WHEREAS, the Illinois Municipal Code, Section 11-76-6, provides the corporate authorities of each municipality may enter into a lease for a period of not to exceed 3 years for such equipment and machinery as may be required for corporate purposes when authorized by the affirmative vote of two-thirds of the corporate authorities; and

WHEREAS, the Village issued a request for proposals for the capital lease financing of a vehicle for the Village's Police Department; and

WHEREAS, four proposals were received and opened by the Village on February 15, 2019; and

WHEREAS, United Community Bank offered the best financial terms and Village staff recommends a capital lease agreement be entered into with United Community Bank for the financing.

NOW THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Chatham, Sangamon County, Illinois, as follows:

Section 1. Recitals. The foregoing recitals shall be and are hereby incorporated into and made a part of this Ordinance as if fully set forth in this Section 1.

Section 2. Authority to Execute Capital Lease Agreement. The Village President is authorized to execute a capital lease agreement with United Community Bank at an interest rate of 3.12%, up to an amount of \$37,130, for the acquisition of a

vehicle for the Village's Police Department. The term of the loan shall not exceed three (3) years. The Village President, or his designees, is also authorized to sign other related documentation to effectuate this transaction.

Section 3. Repeal and Savings Clause. All Ordinances or parts of Ordinances in conflict herewith are hereby repealed; provided, however, that nothing herein contained shall affect any rights, action, or causes of action which shall have accrued to the Village of Chatham prior to the effective date of this Ordinance.

Section 4. Severability. In the event that any section, clause, provision, or part of this Ordinance shall be found and determined to be invalid by a court of competent jurisdiction, all valid parts that are severable from the invalid parts shall remain in full force and effect.

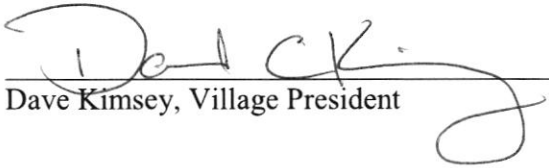
Section 5. Effective Date. This Ordinance shall be in full force and effect immediately after its passage, approval and publication in pamphlet form as provided by law.

PASSED this 26th day of February, 2019.

	YES	NO	ABSENT	PRESENT
ANDREW DETMERS	X			
TERRY FOUNTAIN	X			
BRETT GERGER	X			
RYAN MANN	X			
MATT MAU	X			
PAUL SCHERSCHEL			X	
DAVE KIMSEY				
TOTAL	5	0	1	

APPROVED by the President of the Village of Chatham, Illinois this 20th day of

February, 2019.



Dave Kimsey, Village President

Attest:



Amy Dahlkamp, Village Clerk

Village of Chatham
Proposals for Police Vehicle Capital Lease
February 15, 2019

The Village circulated a Request for Proposal for Capital Lease Financing for \$37,130 for the purchase of a Police vehicle with the Chatham Banks on January 31, 2019. Marine Bank previously indicated that they were not interested in a capital lease financing transaction. Proposals were due on February 15, 2019 by 1:00pm. Proposals were opened by Sherry Dierking in the presence of Jill Butler on February 15, 2019 at 1:00pm.

United Community Bank proposed the lowest rate of interest at 3.12%

	3 year
Bank and Trust	3.125%
Estimated monthly payment	\$1,081.83
Estimated annual cost	\$12,981.98
Estimated cost over life of the lease	\$38,945.95
Bank of Springfield	3.340%
Estimated monthly payment	\$1,085.36
Estimated annual cost	\$13,024.29
Estimated cost over life of the lease	\$39,072.88
Illinois National Bank	3.200%
Estimated monthly payment	\$1,083.06
Estimated annual cost	\$12,996.73
Estimated cost over life of the lease	\$38,990.20
United Community Bank	3.120%
Estimated monthly payment	\$1,081.75
Estimated annual cost	\$12,981.00
Estimated cost over life of the lease	\$38,943.00