

SANGAMON COUNTY, ILLINOIS

ORDINANCE
NUMBER 21-46

**AN ORDINANCE APPROVING THE PROPOSAL OF BANK OF SPRINGFIELD FOR
FINANCING THE PURCHASE OF REAL PROPERTY**

DAVE KIMSEY, Village President
DAN HOLDEN, Village Clerk

KRISTEN CHIARO
ANDREW DETMERS
MEREDITH FERGUSON
BRETT GERGER
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 November 23, 2021

Sorling Northrup – 1 N. Old State Capitol Plaza, Suite 200, Springfield, IL 62705

ORDINANCE NO. 21-

AN ORDINANCE APPROVING THE PROPOSAL OF BANK OF SPRINGFIELD FOR FINANCING THE PURCHASE OF REAL PROPERTY

WHEREAS, the Village of Chatham (“Village”) is an Illinois Municipal Corporation existing and operating under the Illinois Municipal Code and the laws of the State of Illinois; and

WHEREAS, the Village requested proposals for the financing the purchase of real estate for an amount up to \$160,000.00 with a term of 60 months based on a 20-year amortization schedule; and

WHEREAS, the Village solicited proposals in accordance with Illinois law for companies willing and able to provide the services requested, and the Village opened all proposals on November 22, 2021; and,

WHEREAS, the Village received lowest responsible proposal from Bank of Springfield for refinancing up to \$160,000.00 for 60 months at a fixed rate of 1.09% with a balloon payment of \$123,206.82 at the end of the term in accordance with the proposal form as attached hereto as **Exhibit A**; and,

WHEREAS, the Village intends to accept the lowest responsible proposal from Bank of Springfield; and,

WHEREAS, the Board of Trustees of the Village believe it is in the best interest of the Village to accept the proposal from Bank of Springfield as attached hereto.

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. Acceptance of Proposal. The Village hereby accepts the proposal from Bank of Springfield for financing of an amount not to exceed \$160,000.00 for 60 months at a fixed rate of 1.09% with a balloon payment at the end of the term of up to \$123,206.82. Any and all proposals and parts thereof not explicitly approved by this Ordinance are hereby rejected. The Village authorizes the Village Manager and/or Village President, or designee of either, to execute any documents necessary to complete the purchases contemplated therein.

Section 3. Severability. In the event a court of competent jurisdiction finds this ordinance or any provision hereof to be invalid or unenforceable as applied, such finding shall not affect the validity of the remaining provisions of this ordinance and the application thereof to the greatest extent permitted by law.

Section 4. 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, actions, or causes of action which shall have accrued to the Village of Chatham prior to the effective date of this ordinance.

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

PASSED this 23 day of November, 2021, at Chatham, Sangamon County, Illinois.

	AYE	NAY	ABSTAIN	ABSENT
KRISTEN CHIARO	✓			
ANDREW DETMERS		✓		
MEREDITH FERGUSON				✓
BRETT GERGER		✓		
MATT MAU	✓			
PAUL SCHERSCHEL		✓		
DAVE KIMSEY		✓		

TOTAL	2	3 4	0	1

APPROVED by the President of the Village of Chatham, Illinois this 23 day of November, 2021.

 Dave Kimsey, Village President

Attest:


 Dan Holden, Village Clerk

Exhibit A
Official Proposal Form – Bank of Springfield

OFFICIAL PROPOSAL FORM

Village of Chatham, Sangamon County, Illinois

Subject to all of the provisions of your Request for Proposals which is expressly made a part of this proposal, we offer the following rates and terms to finance the purchase of real property. The proposed interest rates and fees are set forth below:

<u>60 Month Interest Rate</u>	<u>Estimated Monthly Payment</u>	<u>Estimated Balloon Payment at end of 60-months</u>
<u>1.09</u> %	<u>\$ 743</u>	<u>\$ 123,206.82</u>

Submitted by:

Bank of Springfield
Name of Institution

By: 

Its: VP

Date: 11/22/21