

A RESOLUTION DIRECTING PAYMENT BY THE UNITED COMMUNITY BANK OF CHATHAM OF CERTAIN FUNDS TO THE VILLAGE OF CHATHAM

WHEREAS, the United Community Bank of Chatham ("Bank") is the paying agent for the 1978 Water & Sewer Bonds of the Village of Chatham;

WHEREAS, subject to the terms and conditions of the governing bond ordinance, the Village of Chatham is entitled to the use of surplus funds in the Bond Reserve Account and the Improvement, Extension And Replacement Account;

WHEREAS, the Bank has requested that the Village request payment of such surplus funds via a Resolution passed by the corporate authorities;

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

SECTION 1: The United Community Bank of Chatham, as paying agent for the 1978 Water & Sewer Bonds, is hereby directed to remit to the Treasurer of the Village of Chatham all sums in the Bond Reserve Account in excess of Four Hundred Thousand Seven Hundred Twenty-Five (\$400,725.00) Dollars, and all funds in the Improvement, Extension And Replacement Account in excess of Three Hundred Thousand (\$300,000.00) Dollars.

SECTION 2: The funds so remitted to the Treasurer shall be used only for the purposes set forth in the Ordinance governing the 1978 Water & Sewer Bond Issue.

SECTION 3: This Resolution is effective immediately.

Carl D. Oblinger
CARL OBLINGER, VILLAGE PRESIDENT

ATTEST:

Pat Schell
VILLAGE CLERK

AYES: 6

NAYS: 0

PASSED: 11-12-91

APPROVED: 11-12-91

ABSENT: 0