
**THE VILLAGE OF SAUK VILLAGE
COOK AND WILL COUNTIES, ILLINOIS**

**ORDINANCE
NUMBER 13 -024**

**AN ORDINANCE AUTHORIZING THE VILLAGE OF SAUK VILLAGE TO
ESTABLISH A LINE OF CREDIT**

**DAVID HANKS, Mayor
DEBRA L. WILLIAMS, Clerk**

**DERRICK BURGESS
JEFFREY MORDEN
EDWARD MYERS
JOHN POSKIN
LYNDA G. WASHINGTON
ROSIE WILLIAMS
Trustees**

ORDINANCE NO. # 13-024
**AN ORDINANCE AUTHORIZING THE VILLAGE OF SAUK VILLAGE TO
ESTABLISH A LINE OF CREDIT**

WHEREAS, Section 8-1-3.1 of the Illinois Municipal Code, 65 ILCS 5/8-1-3.1, authorizes the Corporate Authorities of any municipality to borrow money from any bank or other financial institution provided such money shall be repaid within a maximum of ten (10) years from the time the money is borrowed; and

WHEREAS, the Corporate Authorities have determined that it is in the best interest of the Village to make a line of credit available to the Village as a precaution and in order to provide the Village increased flexibility with regards to its financial commitments; and

WHEREAS, it is in the best interests of the Village of Sauk Village, Cook and Will Counties, Illinois (the "Village") to take the actions set forth below;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Sauk Village, Cook and Will Counties, Illinois, as follows:

Section 1. The statements set forth in the preamble to this Ordinance are true and correct and are adopted as part of this Ordinance.

Section 2. The Village is authorized to establish a line of credit with any bank or other financial institution as defined by Section 8-1-3.1 of the Illinois Municipal Code (the "Line of Credit"). The Village's Mayor is authorized and directed to execute any necessary loan documents, subject to review and approval by the Village's Finance Director, Attorney and Financial Advisor, thereby bidding the Village to them. The Village Clerk is authorized and directed to attest to the Mayor's signature on any required loan documents, as necessary.

Section 3. The Line of Credit shall be in a principal amount not to exceed Five Hundred Thousand Dollars (\$500,000). The interest rate on the Line of Credit shall be fixed at 7.0% percent per annum.

Section 4. Once the Line of Credit is established, the Village may borrow from it from time to time at the Corporate Authorities' discretion. All funds borrowed shall be repaid within a maximum of ten (10) years after the date of borrowing.

Section 5. If any portion of this Ordinance is held to be invalid, that portion shall be stricken from the Resolution and the remaining portions of this Ordinance shall continue in full force and effect to the extent possible.

Section 6. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Resolution are hereby repealed to the extent of such conflict. This Ordinance shall be in full force and effect from and after the date of its passage, approval and publication as provided by law.

ADOPTED this 26th day of November, 2013, pursuant to a roll call as follows:

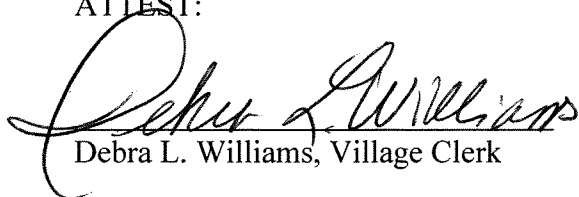
	YES	NO	ABSENT	PRESENT
Burgess		x		
Morden	x			
Myers	x			
Poskin	x			
Washington	x			
Williams	x			
Mayor Hanks				
TOTAL	5	1	0	

APPROVED by the Mayor on November 26, 2013.



David Hanks, Mayor

ATTEST:



Debra L. Williams, Village Clerk

STATE OF ILLINOIS)
) SS
COUNTIES OF COOK AND WILL)

CERTIFICATION

I, Debra L. Williams, do hereby certify that I am the duly qualified and elected Clerk of the Village of Sauk Village, Cook and Will Counties, Illinois, and that as such Clerk I am the keeper of the records and files of the Village and of the Mayor and Board of Trustees of the Village. I do further certify as follows:

Attached to this Certificate is a true, correct and complete copy of the Village of Sauk Village Ordinance No. 13-024, entitled:

“AN ORDINANCE AUTHORIZING THE VILLAGE OF SAUK VILLAGE TO ESTABLISH A LINE OF CREDIT”

This Ordinance was passed and approved by the Mayor and Board of Trustees of the Village on November 26, 2013. A true, correct and complete copy of said Ordinance was published in pamphlet form on November 26, 2013.

Given under my hand and official seal at the Village of Sauk Village, Cook and Will Counties, Illinois this 26th day of November, 2013.

Debra L. Williams
Village Clerk
Village of Sauk Village

(SEAL)