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 MORGEN
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 biding 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:

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<th>YES</th>
<th>NO</th>
<th>ABSENT</th>
<th>PRESENT</th>
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<td>Poskin</td>
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<td>Mayor Hanks</td>
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<td><strong>TOTAL</strong></td>
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APPROVED by the Mayor on November 26, 2013.

David Hanks, Mayor

ATTEST:

Debra L. Williams, Village Clerk
STATE OF ILLINOIS
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)