



**THE VILLAGE OF SAUK VILLAGE
COOK COUNTY, ILLINOIS**

**ORDINANCE
NUMBER: 22-013**

**AN ORDINANCE AUTHORIZING ESTABLISHMENT OF A \$500,000.00 LINE OF CREDIT WITH OLD
NATIONAL BANK FOR PURPOSES OF FINANCING THE VILLAGE OF SAUK VILLAGE, ILLINOIS
EXPENSES IN CASE OF TAX FUNDING SHORTAGE OR DELAY**

**DERRICK N. BURGESS, MAYOR
MARVA CAMPBELL-PRUITT, CLERK**

**GARY BELL
ARNOLD COLEMAN
RODRICK R. GRANT
SHERRY JASINSKI
LARRY D. SAPP
DEBBIE WILLIAMS**

TRUSTEES

Published in pamphlet form by authority of the Mayor (President) and Board of Trustees of the Village of Sauk Village
Prepared by Ancel, Glink, P.C. – 140 S. Dearborn Street, Suite 600, Chicago, IL 60603

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WHEREAS, the Village of Sauk Village, County of Cook, State of Illinois (the "Village") is a duly organized and existing municipal corporation created under the provisions of the laws of the State of Illinois, and under the provisions of the Illinois Municipal Code, as supplemental and amended, with the full power to resolutions for the benefit of its residents; and

WHEREAS, pursuant to Section 8-1-3.1 of the Illinois Municipal Code, 65 ILCS 5/8-1-3.1, the Village is authorized to borrow money from a bank or other financial institution, provided that such money shall be repaid within ten (10) years from the time the money is borrowed and that such loan is secured by a general obligation promissory note;

WHEREAS, the Corporate Authorities now deem it advisable, necessary and in the best interest of the Village and its residents to secure a line of credit to finance day to day operations in case of a tax funding shortage or delay by borrowing from the OLD NATIONAL Bank, for and in behalf of the Village, a sum not to exceed \$500,000 on a promissory note maturing seven Months from the date hereof, to be signed by the proper officers of the Village, and to bear interest not to exceed the rate of 4.75% percent, per annum, and with the additional privilege of renewing the balance of said loan at its maturity, for another period of 365 days, and the proper officers of the Village are hereby authorized and directed to sign any new or renewal note or notes required by OLD NATIONAL Bank to carry out the provisions of this ordinance, which new note or notes shall bear such rate of interest as shall be agreed upon between the Village and OLD NATIONAL Bank at the time of such renewal or renewals (cumulatively, the "Line of Credit"), all as set forth more particularly in that certain "Term Sheet" from OLD NATIONAL Bank affixed hereto as **Exhibit A** and incorporated by reference as though fully set forth herein;

WHEREAS, the Line of Credit shall be subject to the terms and conditions of a Promissory Note, in substantially the form affixed hereto as **Exhibit B** and, by this reference, incorporated as though fully set forth herein (the "Promissory Note"), subject to final legal review and approval;

WHEREAS, the public expenditures and borrowing herein authorized are in furtherance of a valid and proper public and corporate purpose; and

WHEREAS, the Corporate Authorities of the Village hereby find and determine that it is advisable, necessary and in the best interest of the Village to approve the Line of Credit and

authorize the execution of the Term Sheet, Promissory Note and such other and further loan documents setting forth the terms and conditions associated with the Line of Credit as may be necessary or convenient to effectuate the purposes of this Ordinance;

NOW, THEREFORE, BE IT ORDAINED by the Mayor (President) and Board of Trustees of the Village of Sauk Village, Cook County, Illinois as follows:

SECTION 1. That the above recitals and legislative findings are found to be true and correct and are hereby incorporated herein and made a part hereof, as if fully set forth in their entirety.

SECTION 2: Determination to Borrow Funds. It is hereby authorized and directed that the Line of Credit be opened at OLD NATIONAL Bank as aforesaid in an aggregate principal amount not to exceed the lesser of (i) Five Hundred Thousand Dollars and No/100 Cents (\$500,000.00) and (ii) an amount, when aggregated with the existing indebtedness of the Village, that does not exceed the debt limitation provided in Section 8-5-1 of the Illinois Municipal Code (65 ILCS 5/8-5-1). Such borrowing shall bear interest not to exceed the rate of 4.75% percent, per annum subject to Final Maturity at the conclusion of the 12-month term, at which time all outstanding principal shall be due, as set forth in and secured by a general obligation promissory note.

SECTION 3. Authorization.

- A. The Village President is authorized and directed to execute and deliver that certain Term Sheet from OLD NATIONAL Bank dated 08-31-2022 affixed hereto as **Exhibit A**, to execute and deliver a promissory note to OLD NATIONAL Bank in substantially the form affixed hereto as **Exhibit B**, pending final legal review and approval at the time such draw is made, and to execute such other documents or perform such other acts in their discretion as may be reasonably necessary or convenient to carry out the intent of this Ordinance and give effect to the terms of the Line of Credit.
- B. The Village President of the Village of Sauk Village is designated as authorized officials to act on behalf of the Village to make draws from time to time on the Line of Credit in accordance with the terms set forth herein and in the Promissory Note as may be necessary to finance duly-approved Village expenditures, to execute and deliver the Promissory Note to OLD NATIONAL Bank, and to execute such other documents (the "Loan Documents") or perform such other acts in their discretion as may be reasonably necessary or convenient to carry out the intent of this Ordinance to borrow from OLD NATIONAL Bank an amount not to exceed the lesser of (i) Five Hundred Thousand and No/100 Dollars (\$500,000.00) and (ii) an amount, when aggregated with the existing indebtedness of the Village, that does not exceed the

debt limitation provided in Section 8-5-1 of the Illinois Municipal Code (65 ILCS 5/8-5-1) at such interest rate, at such term, and subject to such terms and conditions as are set forth in the Loan Documents.

- C. The Village Clerk is authorized and directed to execute, attest, countersign and affix the seal of the Village of Sauk Village to any and all Loan Documents, and any and all other documents necessary or convenient to carry out and give effect to the purpose and intent of this Ordinance.
- D. The Village President, Village Clerk, Village Treasurer, Director of Finance and Village Attorney are hereby authorized and directed to do all things necessary, essential or convenient to carry out and give effect to the purpose and intent of this Ordinance.

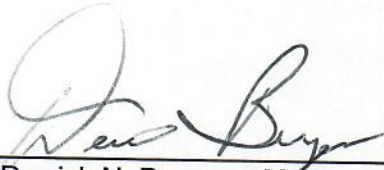
SECTION 3. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance.

SECTION 4. This Ordinance shall be in full force and effect upon its passage, approval and publication as provided by law.

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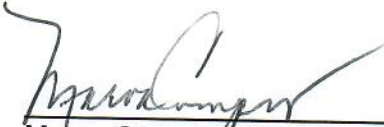
APPROVED AND ADOPTED, by the Mayor and Board of Trustees of the Village of Sauk Village, Cook County, Illinois this 27TH day of September, 2022, pursuant to a roll call vote as follows:

	YES	NO	ABSENT	PRESENT
BELL	X			
COLEMAN	X			
GRANT	X			
JASINSKI	X			
SAPP	X			
WILLIAMS	X			
BURGESS- MAYOR				
TOTAL	6			



 Derrick N. Burgess, Mayor

ATTEST:



 Marva Campbell-Pruitt, Village Clerk



EXHIBIT A

Certificate of Incumbency for Corporation

Name VILLAGE OF SAUK VILLAGE ("Corporation")

The undersigned certifies for the benefit of Old National Bank ("Lender") that the following information regarding the Corporation is accurate and true in all respects:

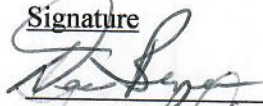
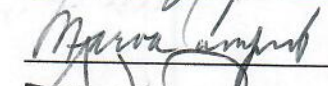
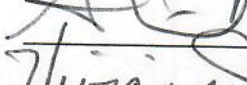
1. The following person are all of the DIRECTORS of the Corporation:

Trustees: Gary Bell
Arnold Coleman
Rodrick Grant
Sherry Jasinski
Debbie Williams

2. The following persons are authorized SIGNERS for loan documentation on behalf of the Corporation and the genuine signature of each such person is written opposite their respective names and titles (if more than 1 signer is required, indicate minimum number (2)):

<u>Name</u>	<u>Title</u>
Derrick Burgess	Mayor of Sauk Village
Marva Campbell-Pruitt	Village Clerk
Anthony Finch	Director of Operation
Dr. Vivian Jones	Director of Finance

Signature

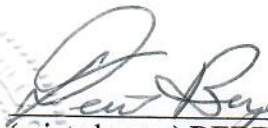

3. The Directors of the Corporation have duly called a meeting to be held on 9/28,22, a date and time which is prior to the closing of any contemplated transaction with Lender.

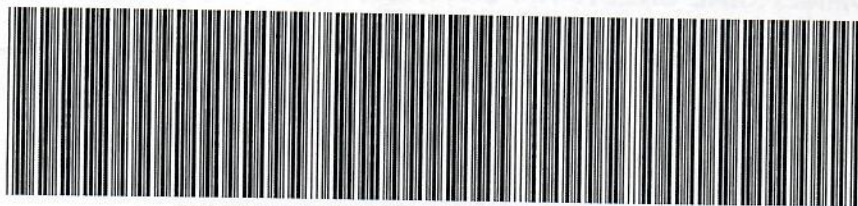
Attached is a copy of a resolution or minutes duly adopted by the Corporation, which is in full force and effect and has not been revoked, showing that the loan requested from Lender has been approved. (If nothing is attached, Lender will provide a form of resolution.)

The undersigned acknowledges that Lender is relying on the information in any agreement the Corporation may enter into with Lender, that any failure to completely and accurately disclose the information requested will constitute a breach of any such agreement with Lender and that the Corporation will notify Lender of any change in the information set forth above.

Dated: 09/28/22




(printed name) **DERRICK BURGESS**
(title) **MAYOR OF SAUK VILLAGE**



*000312022027%08312022%9997%*****

COMMERCIAL CREDIT APPLICATION ACKNOWLEDGEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$500,000.00	08-31-2022	03-31-2023	312022027	300 / 72	0004604544	***	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "*****" has been omitted due to text length limitations.							

Borrower: VILLAGE OF SAUK VILLAGE
21801 TORRENCE AVE
SAUK VILLAGE, IL 60411-4489

Lender: OLD NATIONAL BANK
810 Chicago Metro Bus Banking
8750 W BRYN MAWR, STE 1300
Chicago, IL 60631
(800) 731-2265

The undersigned (the "Applicant," whether one or more persons and/or entities, as borrowers or guarantors, separately and collectively) are applying for a loan(s) from Old National Bank ("Bank") in the amount of \$500000.00 on 08-29-2022.

Applicant certifies that the information provided in the application is true and correct as of the date of this acknowledgement. Applicant understands that any intentional or negligent misrepresentation of the information contained in the application may result in civil liability and/or criminal penalties including but not limited to fine or imprisonment or both under the provisions of Title 18 United State Code, Section 1001, et seq. and liability for monetary damages to Old National, its agents, successors and assigns, insurers, and any other person who may suffer any loss due to reliance upon any misrepresentation I/we have made on the application. Applicant authorizes Bank to file financing statements under the Uniform Commercial Code prior to execution of loan documents as Bank deems necessary to perfect security interests in collateral. All persons signing below thereby consent to Bank obtaining of their consumer credit reports by Old National, either in connection with Bank's preliminary evaluation of Customer, or during any periodic review of Customer deemed necessary by Bank.

UNLAWFUL INTERNET GAMBLING ENFORCEMENT ACT OF 2006 (THE "ACT") ACKNOWLEDGEMENT AND CERTIFICATION. Restricted Transactions (as that term is defined in 12 C.F.R. 233.2 - Regulation GG, as amended from time to time) are prohibited from being processed through your Account or any other service offered or provided to you by us. In addition, we may refuse to process or block a transaction that we reasonably deem to be restricted by the Unlawful Internet Gambling Enforcement Act of 2006 and its implementing regulations, as may be amended from time to time. You certify that you do not engage in an internet gambling business.

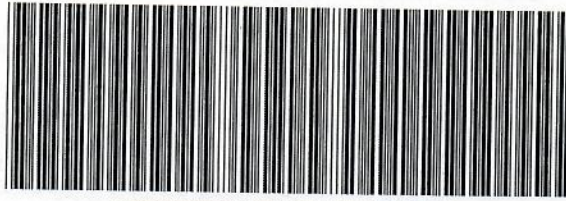
In connection with your loan application, Old National may be soliciting, offering to sell, selling you an insurance product or annuity. Federal law requires Bank to provide you with the following disclosures.

Credit Disclosures - (1) Bank, as a condition of granting you a loan, cannot require that you purchase an insurance product or annuity from Old National or any of its affiliates. (2) Bank, as a condition of granting you a loan, cannot require your agreement not to obtain or prohibit you from obtaining an insurance product or annuity from an unaffiliated entity.

The Federal Equal Credit Opportunity Act (ECOA) prohibits discrimination against credit applicants based on race, color, religion, national origin, sex, marital status, age (provided the person has the capacity to contract), because of income derived from any public assistance program, or because of any rights exercised under the Consumer Credit Protection Act. However, information regarding ethnicity, race, and gender is requested by the federal government for certain types of loans related to a dwelling. The purpose of collecting this information is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, Federal law requires that we ask applicants for their demographic information (ethnicity, race, and sex) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. You may select one or more designations for "Ethnicity" and one or more designations for "Race." The law provides that we may not discriminate on the basis of this information, or on whether you choose to provide it. However, if you choose not to provide the information and you have made this application in person, Federal regulations require us to note your ethnicity, race, and sex on the basis of visual observation or surname.

USA Patriot Act - To help the government fight the funding of terrorism and money laundering activities, the USA Patriot Act requires all financial institutions to obtain, verify, and record information that each person (including business entities) who opens an Account. What this means for you: When you open an Account we will ask for your name, physical address, date of birth, tax payer identification number and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. We will let you know if additional information is required.

If this application is made by multiple borrowers, we intend to apply for joint credit (all borrowers signing this acknowledgement will be considered a joint applicant in accordance with Regulation B).



08312022%0450%#####

GOVERNMENTAL CERTIFICATE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$500,000.00	08-31-2022	03-31-2023	312022027	300 / 72	0004604544	***	

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Any item above containing "*****" has been omitted due to text length limitations.

Entity: VILLAGE OF SAUK VILLAGE
21801 TORRENCE AVE
SAUK VILLAGE, IL 60411-4489

Lender: OLD NATIONAL BANK
810 Chicago Metro Bus Banking
8750 W BRYN MAWR, STE 1300
Chicago, IL 60631
(800) 731-2265

WE, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

THE ENTITY'S EXISTENCE. The complete and correct name of the governmental entity is VILLAGE OF SAUK VILLAGE ("Entity"). The Entity is a governmental entity which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws and regulations of the State of Illinois. The Entity has the full power and authority to own its properties and to transact the business and activities in which it is presently engaged or presently proposes to engage. The Entity maintains an office at 21801 TORRENCE AVE, SAUK VILLAGE, IL 60411-4489. The Entity shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of the Entity and any other governmental or quasi-governmental authority or court applicable to the Entity and the Entity's business activities.

CERTIFICATES ADOPTED. At a meeting of the appropriate governing body of the Entity, duly called and held on _____, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Certificate were adopted.

OFFICIALS. The following named persons is an Officials of VILLAGE OF SAUK VILLAGE:

NAMES	TITLES	AUTHORIZED	ACTUAL SIGNATURES
DERRICK BURGESS	Mayor	Y X	
VIVIANN JONES	Director of Finance	Y X	
MARVA CAMPBELL-PRUITT	Clerk	Y X	
ANTHONY FINCH	Director of Operations	Y X	

ACTIONS AUTHORIZED. Any two (2) of the authorized persons listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Entity. Specifically, but without limitation, any two (2) of such authorized persons is authorized, empowered, and directed to do the following for and on behalf of the Entity:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Entity and Lender, such sum or sums of money as in their judgment should be borrowed, without limitation.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Entity's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Entity's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Entity or in which the Entity now or hereafter may have an interest, including without limitation all of the Entity's real property and all of the Entity's personal property (tangible or intangible), as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes), or any other or further indebtedness of the Entity to Lender at any time owing, however the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances. Notwithstanding the foregoing, any one of the above authorized persons may execute, deliver, or record financing statements.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Entity or in which the Entity may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Entity's account with Lender, or to cause such other disposition of the proceeds derived