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

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**ORDINANCE  
NUMBER: 22-013q**

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**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**

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

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

**TRUSTEES**

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Published in pamphlet form by authority of the Mayor (President) and Board of Trustees of the Village of Sauk Village  
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COOK COUNTY, ILLINOIS**

**ORDINANCE No. 22-013<sub>q</sub>**

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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				
<b>TOTAL</b>	6			

  
 \_\_\_\_\_  
 Derrick N. Burgess, Mayor

ATTEST:

  
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 Marva Campbell-Pruitt, Village Clerk