

**AN ORDINANCE AUTHORIZING THE PURCHASE OF A
REMANUFACTURED STREET SWEEPER AND FINANCING
IN CONNECTION THEREWITH**

WHEREAS, the Village of Chatham has sought and obtained bids on a remanufactured street sweeper;

WHEREAS, the bid selected was that of Elliott Equipment Company, for a remanufactured 1985 Elgin Street Sweeper at a price of \$42,000.00;

WHEREAS, pursuant to Section 11-61-3 of the Illinois Municipal Code, Ill.Rev.Stat., Ch. 24, §11-61-3, the corporate authorities of a municipality has the power to purchase or lease personal property for public purposes through contracts which provide for the consideration for such purchase or lease to be paid through installments to be made at stated intervals during a certain period of time not in excess of 10 years;

WHEREAS, the United Community Bank of Chatham has offered to finance the purchase of the street sweeper in accordance with Section 11-61-3 of the Municipal Code.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: The purchase of a remanufactured 1985 Elgin street sweeper from Elliott Equipment Company at a price of \$42,000.00 is hereby approved. The Village Administrator is authorized and directed to issue a purchase order for the street sweeper.

SECTION 2: Financing of the purchase of the street sweeper through the United Community Bank of Chatham is hereby approved. The President of the Village is authorized and directed to enter into a lease or installment purchase contract with the United Community Bank which shall provide for payment for the street sweeper in five annual installments, beginning in September, 1993. The installment contract or lease shall bear interest at the United Community Bank of Chatham's then current prime rate. The lease or installment agreement shall be in a form satisfactory to the finance committee of the Village Board after review by counsel for the Village.

SECTION 3: This Ordinance is effective immediately.

PASSED this 25th day of August, 1992.


CARL OBLINGER, VILLAGE PRESIDENT

ATTEST:


Village Clerk

AYES: 5
NAYS: 0
PASSED: 8-25-92
APPROVED: 8-25-92
ABSENT: 1

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 92-29, adopted by the President and Board of Trustees of said Village on the 25 day of AUGUST, 1992, said Ordinance being entitled:

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I do further certify that prior to the making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this 25 day of AUGUST, 1992.



Village Clerk