

Ordinance No. 03- 15

**AN ORDINANCE APPROVING A AN EQUIPMENT LEASE WITH CITICORP  
VENDOR FINANCE, INC. (CITICAPITAL)**

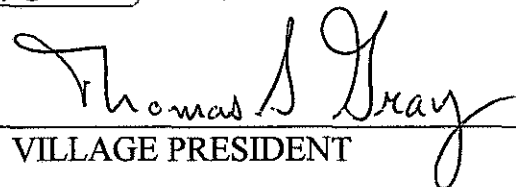
*BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE  
VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:*

**SECTION 1:**                    That certain proposal from Citicorp Vendor Finance, Inc.  
(Citicapital), regarding a lease of equipment, a copy of which is attached hereto, is hereby  
approved. The lease will be for a term of 48 months at an interest rate of 4.74% in the  
principal amount of \$61,585.00.

**SECTION 2:**                    The Village President is hereby authorized to execute a  
lease conforming to the attached proposal, and thereafter, the proper officers and employees  
of the Village are authorized and directed to carry out the lease according to its terms and to  
take title to the equipment at the end of the lease.

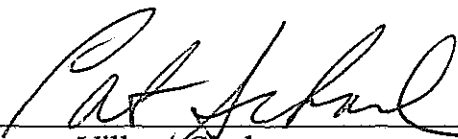
**SECTION 3:**                    This Ordinance is effective upon its passage by a 2/3 vote  
of the corporate authorities, in accordance with Section 11-16-1 of the Illinois Municipal  
Code, and its approval by the Village President.

PASSED this 8 day of APRIL, 2003.

  
\_\_\_\_\_  
VILLAGE PRESIDENT



ATTEST:

  
Village Clerk

AYES: 6 HERR, M'ADAMS, ROYLE, M'CARNEY, M'GRATH, DIERKING

NAYS: 0

PASSED: 4-8-03

APPROVED: 4-8-03

ABSENT: 0

ORDINANCE CERTIFICATE

STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF SANGAMON        )

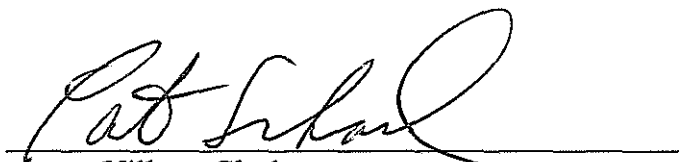
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 03- 15, adopted by the President and Board of Trustees of said Village on the 8 day of APRIL, 2003, said Ordinance being entitled:

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VENDOR FINANCE, INC. (CITICAPITAL)**

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 8 day of APRIL, 2003.

  
Village Clerk

Citicorp Vendor Finance, Inc.

700 East Gate Drive  
Mt. Laurel, NJ 08054-5404

Tel: 800-257-8451  
609-231-9600



3/17/2003 10:38

Village of Chatham

Chatham, IL  
Attention: Sherry Dierking

Vendor:  
Equipment: Street Sweeper

**Municipal Lease-Purchase Financing Quote provided below**

Lease Amount **\$61,000.00**

Term (Months)	36	48	60
<b>\$1.00 PURCHASE OPTION</b>			
NO ADVANCE PAYMENT	\$1,819.63	\$1,397.51	\$1,143.75
Interest %	4.69%	4.74%	4.73%

**No Advanced Payment:**

First Payment Due one month after Lease Signing.

**Option at end of Initial Lease term:**

Provided there has been no default with the terms and conditions of the Lease; Lessee at maturity may purchase the Equipment for \$1.00 Purchase Option

**No change in any Federal, State or Local Tax law**

The above rates are in part predicated upon certain tax benefits to the Lessor and are valid provided there has been no change in any Federal, State or local tax law, regulations, case rulings or other interpretations by the Internal Revenue Service that would affect adversely any Federal, State or Local tax benefit assumed in determining the above proposal.

**Required Credit Information**

Complete copies of the last three years' audited financial statements and the current years budget along with, a completed copy of CitiCapital's Municipal Lease Fact Sheet & Essential Use Questionnaire, are required for credit consideration

*This proposal is subject to credit approval, equipment and documentation review and final acceptance by CitiCapital by execution of its equipment lease. This quotation is net of any taxes, maintenance and insurance. A one time documentation fee of \$150.00 is billed with the first monthly rental payment. The above rates are valid provided that lease commencement occurs prior to December 30, 2002*

**PLEASE NOTE THAT EQUIPMENT COST AND MONTHLY RENTALS STATED ON THIS QUOTATION ARE BASED ON APPROXIMATE FIGURES AND ARE SUBJECT TO CHANGE UPON RECEIPT OF ACTUAL EQUIPMENT QUOTATION FROM VENDOR.**

I hereby accept the above proposal

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date