

Ordinance 09- 43

**AN ORDINANCE APPROVING A LOAN TRANSACTION WITH ILLINOIS NATIONAL BANK**

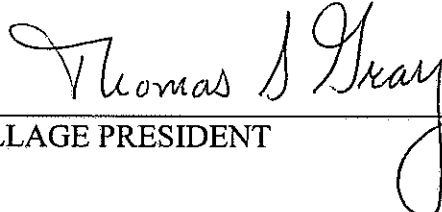
*BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS AS FOLLOWS:*

**SECTION 1:** The Village shall borrow a sum up to \$500,000 from Illinois National Bank at an interest rate of 2.75%. The term of the loan shall not exceed one calendar year.

**SECTION 2:** The Village President is hereby authorized to execute the loan agreement and associated loan documents subject to the one year term limitation and thereafter, the proper officers and employees of the Village are authorized and directed to carry out the loan transaction according to its terms.

**SECTION 3:** This Ordinance is effective upon its passage by a 2/3 vote of the corporate authorities, in accordance with Section 11-76-6 of the Illinois Municipal Code.

PASSED this eleventh day of August, 2009.

  
VILLAGE PRESIDENT

ATTEST:

  
VILLAGE CLERK

AYES: 6 GRAY, HERR, MAUL, REYNOLDS, KAWANAKH, SCHATTEMAN

NAYES: 0

PASSED: 8-11-09

APPROVED: 8-11-09

ABSENT: 1 BOYLE

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 hereby certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 09-~~43~~ adopted by the President and the Board of Trustees of said Village on the eleventh day of August, 2009 said Ordinance being entitled:

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

ON WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this eleventh day of August, 2009.

  
\_\_\_\_\_  
Village Clerk

Summary of Quotes received from local banks:

Bank and Trust No offer submitted

Illinois National Bank 2.75%

United Community Bank 3.00%