

AN ORDINANCE APPROVING A LOAN TRANSACTION WITH UNITED COMMUNITY 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 United Community Bank at an interest rate of 1.74%. The loan proceeds shall be used to construct a shop building for the Street and Water Departments. The term of the loan shall not exceed a period of ten calendar years.

SECTION 2: The Village President is hereby authorized to execute the loan agreement and associated loan documents subject to the ten 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 26th day of August 2014.

Thomas S Gray
VILLAGE PRESIDENT

ATTEST:
Pat Schaefer
VILLAGE CLERK

AYES: 5 CLAYTON, KIMSEY, FORMEA, SCHATTEMAN, GRAY

NAYES: _____

PASSED: 8-26-14
APPROVED: 8-26-14
ABSENT: 2 BOYLE HOLDEN



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. 14-38 adopted by the President and the Board of Trustees of said Village on the 26th day of August, 2014 said Ordinance being entitled:

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COMMUNITY BANK**

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 26th day of August, 2014.



Village Clerk

