

SANGAMON COUNTY, ILLINOIS

ORDINANCE
NUMBER 21-6

**AN ORDINANCE APPROVING A LOWER INTEREST RATE FOR A LEASE
PURCHASE AGREEMENT FOR THE CAPITAL LEASE FINANCING OF A DIGGER
DERRICK TRUCK**

DAVE KIMSEY, Village President
AMY DAHLKAMP, Village Clerk

KRISTEN CHIARO
ANDREW DETMERS
BRETT GERGER
RYAN MANN
MATT MAU
PAUL SCHERSCHEL
Village Trustees

Published in pamphlet form by authority of the President and Board of Trustees of the Village of
Chatham
on February 9, 2021

Sorling Northrup – 1 N. Old State Capitol Plaza, Suite 200, Springfield, IL 62705

ORDINANCE NO. 21-6

AN ORDINANCE APPROVING A LOWER INTEREST RATE FOR A LEASE PURCHASE AGREEMENT FOR THE CAPITAL LEASE FINANCING OF A DIGGER DERRICK TRUCK

WHEREAS, the Village of Chatham, Sangamon County, State of Illinois, is a duly organized and existing Village created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code; and

WHEREAS, the Illinois Municipal Code, Section 11-76-6, provides the corporate authorities of each municipality may enter into a lease for a period of not to exceed 5 years for such equipment and machinery as may be required for corporate purposes when authorized by the affirmative vote of two-thirds of the corporate authorities; and,

WHEREAS, the Village issued a request for proposals for the capital lease financing of a Digger Derrick Truck for the Village's Electric Department; and

WHEREAS, four proposals were received and opened by the Village on September 6, 2019; and

WHEREAS, Illinois National Bank offered the best financial terms and Village staff recommends a capital lease agreement be entered into with Illinois National Bank for the financing; and,

WHEREAS, the Village Approved the Lease Purchase Agreement for the Capital Lease Financing of a Digger Derrick Truck by Ordinance 19-26 at an interest rate of 2.75% from Illinois National Bank; and,

WHEREAS, Illinois National Bank has offered the Lease Purchase Agreement on the exact same terms with the exception of dropping the interest rate to 2.45%, representing a cost savings to the Village;

WHEREAS, Illinois National Bank has offered the best financial terms and a total price lower than previously approved in Ordinance 19-26 and Village staff recommends a capital lease agreement be entered into with Illinois National Bank for the financing.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Chatham, County of Sangamon, as follows:

Section 1. Recitals. The foregoing recitals shall be and are hereby incorporated into and made a part of this Ordinance as if fully set forth in this Section 1.

Section 2. Authority to Execute Capital Lease Agreement. The Village President is authorized to execute a capital lease agreement with Illinois National Bank at an interest rate of up to 2.45%, up to an amount of \$259,751.00, for the acquisition of a Digger Derrick Truck for the Village's Electric Department. The term of the loan shall not exceed five (5) years. The Village President, or his designees, is also authorized to sign other related documentation to effectuate this transaction.

Section 3. Severability. In the event a court of competent jurisdiction finds this ordinance or any provision hereof to be invalid or unenforceable as applied, such finding shall not affect the validity of the remaining provisions of this ordinance and the application thereof to the greatest extent permitted by law.

Section 4. Repeal and Savings Clause. This Ordinance is intended to amend Ordinance 19-26. All ordinances or parts of ordinances in conflict herewith are hereby repealed; provided, however, that nothing herein contained shall affect any rights, actions, or causes of action which shall have accrued to the Village of Chatham prior to the effective date of this ordinance.

Section 5. Effective Date. This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

PASSED this 9th day of February, 2021.

	YES	NO	ABSENT	PRESENT
KRISTEN CHIARO	✓			
ANDREW DETMERS	✓			
BRETT GERGER	✓			
RYAN MANN				✓
MATT MAU	✓			
PAUL SCHERSCHEL				✓
DAVE KIMSEY				
TOTAL	4	0	0	2

APPROVED by the President of the Village of Chatham, Illinois this 9th day of February, 2021.


Dave Kimsey, Village President

Attest:


Amy Dahlkamp, Village Clerk