

SANGAMON COUNTY, ILLINOIS

ORDINANCE
NUMBER 23-28

**AN ORDINANCE APPROVING THE PROPOSAL OF INB, N.A. FOR SHORT TERM
FINANCING FOR EMERGENCY EXPENSES**

DAVE KIMSEY, Village President
DAN HOLDEN, Village Clerk

KRISTEN CHIARO
MEREDITH FERGUSON
JOHN FLETCHER
BRETT GERGER
TIM NICE
CARL TRY
Village Trustees

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Chatham
on August 8, 2023

Sorling Northrup – 1 N. Old State Capitol Plaza, Suite 200, Springfield, IL 62701

ORDINANCE NO. 23-28

AN ORDINANCE APPROVING THE PROPOSAL OF INB, N.A. FOR SHORT TERM FINANCING FOR EMERGENCY EXPENSES

WHEREAS, the Village of Chatham (“Village”) is an Illinois Municipal Corporation existing and operating under the Illinois Municipal Code and the laws of the State of Illinois; and

WHEREAS, on June 29, 2023, a destructive storm system caused significant damage to property within the Village;

WHEREAS, this destructive storm contained very strong winds which caused a significant number of trees to fall;

WHEREAS, as a result of the damage caused by the destructive storm, both the Village of Chatham and the State of Illinois declared a State of Emergency; and

WHEREAS, the Village incurred significant expenses as a result of the destructive storm;

WHEREAS, the Village requested proposals for short term financing for the emergency expenses in the form of a letter of credit for a term of twelve (12) months; and

WHEREAS, the Village solicited proposals in accordance with Illinois law for companies willing and able to provide the services requested, and the Village opened all proposals on August 2, 2023; and,

WHEREAS, the Village received the lowest responsible proposal from INB, N.A. for a one-year fixed letter of credit with an interest rate of 5.10% and payments due monthly in accordance with the proposal form as attached hereto as **Exhibit A**; and,

WHEREAS, the Village intends to accept the lowest responsible proposal from INB, N.A.; and,

WHEREAS, the Board of Trustees of the Village believe it is in the best interest of the Village to accept the proposal from INB, N.A. as attached hereto.

NOW THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Chatham, Sangamon County, Illinois, 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. Acceptance of Proposal. The Village hereby accepts the proposal from INB, N.A. for one-year fixed letter of credit with an interest rate of 5.10% and payments due monthly in accordance with the proposal form as attached hereto as **Exhibit A**. Any and all proposals and parts thereof not explicitly approved by this Ordinance are hereby rejected. The Village authorizes the Village Manager and/or Village President, or designee of either, to execute any documents necessary to complete the purchases contemplated therein.

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. 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.

	AYE	NAY	ABSTAIN	ABSENT
KRISTEN CHIARO	✓			
MEREDITH FERGUSON				✓
JOHN FLETCHER	✓			
BRETT GERGER	✓			

TIM NICE				✓
CARL TRY	✓			
DAVE KIMSEY				
TOTAL	4	-	-	2

APPROVED by the President of the Village of Chatham, Illinois this 8th day of August, 2023.


 Dave Kimsey, Village President

Attest:


 Dan Holden, Village Clerk

EXHIBIT A
Official Proposal Form – INB, N.A.

OFFICIAL PROPOSAL FORM

Village of Chatham, Sangamon County, Illinois

Subject to all of the provisions of your Request for Proposals which is expressly made a part of this proposal, we offer the following rates and terms to finance costs relating to storm damage to the Electric System. The proposed interest rates and terms are set forth below:

- 1. Type of Financing Offered 1 year fixed Line of Credit
- 2. Interest Rate 5.10%
- 3. Unused Commitment Fee (if applicable) NONE
- 4. Early Termination Fee (if applicable) NONE
- 5. Payment Terms Interest Monthly

Submitted by:

INB N.A.
Name of Institution

Name: ANDREW V. ROSELLE

Title: SVP

Date: 7-27-2023

Signature: 