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**VILLAGE OF MELROSE PARK
COOK COUNTY, ILLINOIS**

ORDINANCE NO. 895

**AN ORDINANCE AUTHORIZING THE EXECUTION AND
DELIVERY OF A PROMISSORY NOTE FOR THE VILLAGE OF
MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS.**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF MELROSE PARK**

THIS 14TH DAY OF MARCH 2005

**RONALD M. SERPICO, Village President
MARY ANN PAOLANTONIO SALEMI, Village Clerk**

Board Of Trustees

**JOHN S. CONTEDECA
CATHLEEN COSSIDENT ITALIA
THOMAS KLEIN
RUBEN LOMELI
ARTURO J. MOTA
ANTHONY J. PRIGNANO**

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**Published by authority of the
President and Board of Trustees
Of the Village of Melrose Park,
Cook County, Illinois on
This 15TH day of MARCH 2005**

ORDINANCE NO. 895

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A PROMISSORY NOTE FOR THE VILLAGE OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS.

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WHEREAS, the Village of Melrose Park, Cook County, State of Illinois (“the Village”) 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 all laws amendatory thereof and supplementary thereto with full powers to enact ordinances for the benefit of the residents of the Village; and

WHEREAS, the Village President, the Honorable Ronald M. Serpico, the Village Clerk, the Honorable Mary Ann Paolantonio Salemi, having taken office on May 1, 2001 and the Village Board of Trustees, the Honorable, John S. Conteduca, Cathleen Cossident Italia, Tom "TK" Klein, Ruben Lomeli, Arturo J. Mota and Anthony J. Prignano, having taken office on May 1, 2003, respectively, constitute the duly elected, qualified and acting officials of the Village; and

WHEREAS, pursuant to Illinois Statute, 65 ILCS 5/8-1-3.1, the Village of Melrose Park is empowered to borrow funds from a financial institution, as that term is defined herein, for the general municipal purposes and for a term not exceeding one (1) year; and

WHEREAS, the President and the Board of Trustees (the “Corporate Authorities”) of the Village of Melrose Park, County of Cook, State of Illinois, have determined that it is advisable, necessary and in the best interest of the Village and its

residents to authorize the borrowing of funds for the general municipal corporate purposes;

NOW THEREFORE, BE IT ORDAINED by the Village President and the Board of Trustees of the Village of Melrose Park, Cook County, Illinois, as follows:

**ARTICLE I.
IN GENERAL**

Section 01. Incorporation Clause.

The President and Board of Trustees of the Village (the "Village Board") hereby find that all of the recitals hereinbefore stated as contained in the preambles to this Ordinance are full, true and correct and does hereby, by reference, incorporate and make them part of this Ordinance.

Section 02. Purpose.

The purpose of this Ordinance is to authorize the execution and delivery of a Promissory Note (hereinafter the "Note") between the Village and Midwest Bank and Trust Company.

Section 03. Invocation of authority.

This Ordinance is enacted pursuant to the authority granted to this Village by Constitution of the State of Illinois and the Illinois Compiled Statutes.

Section 04. State Law Adopted.

All applicable provisions of the Illinois Compiled Statutes, including the Illinois Municipal Code, as may be amended from time to time, relating to the purposes of this Ordinance are hereby incorporated herein by reference.

Sections 05-09. Reserved.

**ARTICLE II.
AUTHORIZATION TO BORROW FUNDS**

Section 10.00 Authorization to Borrow.

That the President and the Board of Trustees of the Village of Melrose Park do hereby authorize the Village to borrow funds, as empowered by Illinois Statute 65 ILCS 5/8-1-3.1, upon the terms and conditions as set forth below.

Section 11.00 Method of Borrowing.

That the President and Board of Trustees hereby authorize the Village to borrow said funds by means of a Promissory Note with a term not to exceed one (1) year and at an interest rate not to exceed 6.50 %.

Section 12.00 Amount and Term of Note.

That the President and Board of Trustees hereby authorize the Village to borrow a principal sum of not more than One Hundred Fifty Nine Thousand Six Hundred Eleven Dollars and 71/00 (\$159,611.71) for a term not to exceed one (1) year.

Section 12.01 Interest on Note.

That the President and Board of Trustees hereby authorize the Village to borrow said sum at a rate of interest not to exceed 6.50 % per annum.

Section 13.00 Lending Institution.

That the President and Board of Trustees hereby authorize the Village to borrow said sum, at said rate of interest, from Midwest Bank and Trust Company.

Section 14.00 Approval and Execution of Documents.

The terms and provisions of the Note are hereby approved in the aforesaid amount and interest rate and in substantially the same form as the Note which is attached hereto as Exhibit A. The Board of Trustees hereby authorize and direct the Village President,

Village Attorney, Village Comptroller and such other officials as may be required by the Note to execute any such document that may be necessary to carry-out and give effect to the purpose and intent of this Ordinance. The Board of Trustees further authorize and direct the Village Clerk to attest, countersign and affix the seal of the Village of Melrose Park to any and all documents that may be necessary to carry out and give effect to the purpose and intent of this Ordinance.

Section 15.00 Acts of Village Officials.

That all acts and doings of the officials of the Village, past, present, and future, which are in conformity with the purposes and intent of this Ordinance, are hereby, in all respects, ratified, approved, authorized and confirmed.

**ARTICLE III.
SAVINGS CLAUSES,
PUBLICATION, EFFECTIVE DATE**

Section 16.00 Headings.

The headings for the articles, sections, paragraphs and sub-paragraphs of this Ordinance are inserted solely for the convenience of reference and form no substantive part of this Ordinance nor should they be used in any interpretation or construction of any substantive provisions of this Ordinance.

Section 17.00 Severability.

The provisions of this Ordinance are hereby declared to be severable and should any provision, clause, sentence, paragraph, sub-paragraph, section, or part of this Ordinance be determined to be in conflict with any law, statute or regulation by a court of competent jurisdiction, said provision shall be excluded and deemed inoperative, unenforceable, and as though not provided for herein, and all other provisions shall

remain unaffected, unimpaired, valid and in full force and effect. It is hereby declared to be the legislative intent of the Board of Trustees that this ordinance would have been adopted had not such unconstitutional or invalid provision, clause, sentence, paragraph, sub-paragraph, section, or part thereof had not been included.

Section 18.00 Superseder.

All code provisions, ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded.

Section 19.00 Publication.

A full, true and complete copy of this Ordinance shall be published in pamphlet form or in a newspaper published and of general circulation within the Village as provided by the Illinois Municipal Code, as amended.

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Section 20.00 Effective date

This Ordinance shall be in full force and effect upon passage and approval, as provided by the Illinois Municipal Code, as amended.

On The Individual Poll And Voice Vote Of The Board Of Trustees:

AYE VOTES: Trustee Conteduca, Trustee Italia, Trustee Klein,
Trustee Lomeli, Trustee Mota, Trustee Prignano

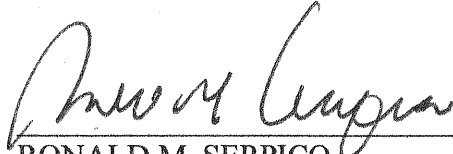
NAY VOTES:

ABSTAIN:

ABSENT:


SO PASSED, ADOPTED, APPROVED AND ENACTED IN AND AT THE
VILLAGE OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS, THIS
TWENTY-FOURTH DAY OF SEPTEMBER, 2001, A.D.

APPROVED:



RONALD M. SERPICO,
VILLAGE PRESIDENT

ATTEST:



Mary Ann Paolantonio Salemi
Village Clerk

(SEAL)

Recorded in the Municipal Records: March 14, 2005

Published in pamphlet form: March 15, 2005