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

**ORDINANCE NO. 1019**

**AN ORDINANCE AUTHORIZING THE EXECUTION AND  
DELIVERY OF A PROMISSORY NOTE IN CONNECTION WITH  
MUNICIPAL OWNERSHIP OF A CERTAIN REAL PROPERTY IN  
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 22<sup>ND</sup> DAY OF JANUARY 2007**

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

**Board Of Trustees**

**JOHN S. CONTEDEUCA  
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 23<sup>RD</sup> day of JANUARY 2007**

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**WHEREAS**, the Village of Melrose Park, County of Cook, 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 "President"), the Village Clerk, the Honorable Mary Ann Paolantonio Salemi (the "Clerk"), and the Board of Trustees of the Village, namely, the Honorable John S. Conteduca, Cathleen Cossident Italia, Thomas Klein, Ruben Lomeli, Arturo J. Mota and Anthony J. Prignano (the "Village Board"), all having taken office on May 2, 2005, constitute the duly elected, qualified and acting officials of the Village (collectively, the President and Village Board constitute the "Corporate Authorities"); and

**WHEREAS**, in or around December, 2002, the Village acquired certain real property within the Village, commonly known as 1001 – 1011 N. 25<sup>th</sup> Avenue, Melrose Park, Illinois; and

**WHEREAS**, to assist with the payment of the purchase price for said real property, the Village entered into a financing agreement for the transaction with First Bank, as successor to Continental Community Bank ("First Bank"); and

**WHEREAS**, since the approximate time of the purchase of said property, the financing agreement between the Village and First Bank has in part included and consisted of a promissory note, which has been annually re-negotiated and renewed on substantially the same terms and conditions; and

**WHEREAS**, the maturity date on the most recent term of the promissory note is to be elapsing and be renewed on substantially the same terms and conditions for a subsequent, additional period; and

**WHEREAS**, as funds are not presently available to the Village to pay the promissory note in full, it is therefore necessary for the Village to re-negotiate and renew the promissory note on substantially the same terms and conditions as hereinafter provided; and

**WHEREAS**, the Corporate Authorities have determined that it is advisable, necessary and in the best interests of the Village and its residents to authorize the execution of a re-negotiated and renewed promissory note between the Village and First Bank; and

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

**ARTICLE I.  
IN GENERAL**

**Section 01. Incorporation Clause.**

All of the recitals hereinbefore stated as contained in the preambles to this Ordinance are full, true and correct, and the Corporate Authorities do hereby, by reference, incorporate and make them part of this Ordinance as legislative findings.

**Section 02. Purpose.**

The purpose of this Ordinance is to authorize the execution and delivery of a promissory note by and between the Village and First Bank.

**Section 03. Invocation of Authority.**

This Ordinance is enacted pursuant to the authority granted to the Village by the 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 Corporate Authorities do hereby authorize the Village to borrow funds, as empowered by 65 ILCS 5/8-1-3.1, upon the terms and conditions as set forth below.

**Section 11.00 Method of Borrowing; Interest on Note.**

That the Corporate Authorities 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 eight and one-half per cent (8.50 %) per annum.

**Section 12.00 Amount and Term of Loan.**

That the Corporate Authorities hereby authorize the Village to borrow a principal sum of not more than Five Hundred Twenty-One Thousand, Nine Hundred Ninety-One and 08/100 Dollars (\$521,991.08) for a term not to exceed one (1) year.

**Section 13.00 Lending Institution.**

That the Corporate Authorities hereby authorize the Village to borrow said sum, at said rate of interest, from First Bank or any other "financial institution" as that term is defined by 65 ILCS 5/8-1-3.1.

**Section 14.00 Approval and Execution of Documents.**

The terms and provisions of the promissory note herein described are hereby approved in the aforesaid amount and interest rate and upon substantially the same terms as set forth in the letter of commitment from First Bank, attached hereto and incorporated herein by reference as Exhibit A. The Village Board hereby authorizes and directs the President, Village Attorney, Clerk, Village Comptroller and such other officials as may be required to execute any such document that may be necessary to carry out and give effect to the purpose and intent of this Ordinance. The Village Board further authorizes and directs the Clerk to attest to, countersign and affix the seal of the Village 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 Other Actions Authorized.**

The officers, employees and agents of the Village shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by this Ordinance and to take all actions necessary in conformity therewith,

including, without limitation, the execution and delivery of any documents required to be delivered in connection with the promissory note.

**Section 16.00 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 purpose and intent of this Ordinance, are hereby, in all respects, ratified, approved, authorized and confirmed.

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

**Section 17.00 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 18.00 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, clause, sentence, paragraph, sub-paragraph, section, or part 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 Corporate Authorities that this Ordinance would have been adopted had not such



**Section 21.00 Effective Date.**

This Ordinance shall be in full force and effect upon its passage, approval and publication, as provided by law.

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

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

NAY VOTES:

ABSTAIN:

ABSENT:

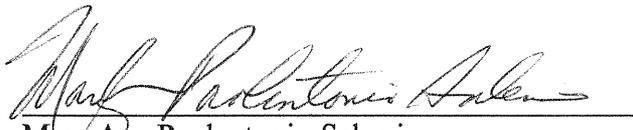
SO PASSED, ADOPTED, APPROVED AND ENACTED IN AND AT THE  
VILLAGE OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS, THIS  
TWENTY-SECOND DAY OF JANUARY, 2007, A.D.

APPROVED:



RONALD M. SERPICO  
VILLAGE PRESIDENT

ATTEST:

  
Mary Ann Paolantonio Salemi  
Village Clerk

(SEAL)

Recorded in the Municipal Records: January 22, 2007  
Published in pamphlet form: January 23, 2007