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VILLAGE OF MELROSE PARK
COOK COUNTY, ILLINOIS

ORDINANCE NO. 1136

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A PROMISSORY NOTE IN CONNECTION WITH MUNICIPAL OWNERSHIP OF 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 10TH DAY OF DECEMBER 2007

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

Board Of Trustees

JOHN S. CONTEDEUCA
CATHLEEN COSSIDENT ITALIA
ARTURO J. MOTA
ANTHONY J. PRIGNANO
MARY RAMIREZ TACONI

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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 11TH day of DECEMBER 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 “President”), the Honorable Ronald M. Serpico, the Village Clerk, the Honorable Mary Ann Paolantonio Salemi, having taken office on May 2, 2005, and the Board of Trustees of the Village (the “Village Board”), the Honorable John S. Conteduca, Cathleen Cossident Italia, Arturo J. Mota, Anthony J. Prignano and Mary Ramirez Taconi, having taken office on May 14, 2007, constitute the duly elected, qualified and acting officials of the Village; and

WHEREAS, in or around December, 2002, the Village acquired certain real property within the Village, commonly known as 1001 – 1011 N. 25th Avenue, Melrose Park, Illinois (the “Property”); and

WHEREAS, to assist with the payment of the purchase price for the 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 the 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 as are currently in effect; and

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

WHEREAS, because 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 President and the Village Board (collectively, 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 authorized by 65 ILCS 5/8-1-3.1, upon the terms and conditions as set forth below.

Section 10.01 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 10.02 Amount and Term of Loan.

That the Corporate Authorities hereby authorize the Village to borrow a principal sum of not more than Four Hundred Seventy-Eight Thousand, Five Hundred Seventy-Eight and 00/100 Dollars (\$478,578.00) for a term not to exceed one (1) year.

Section 10.03 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 10.04 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 10.05 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 10.06 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.

Section 11.00 – Section 15.00 Reserved.

**ARTICLE III.
HEADINGS, 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, 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 Village Board that this Ordinance would have been adopted had not such unconstitutional or invalid provision, clause, sentence, paragraph, sub-paragraph, section, or part thereof 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 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 Mota,
Trustee Prignano, Trustee Taconi

NAY VOTES:

ABSTAIN:

ABSENT:

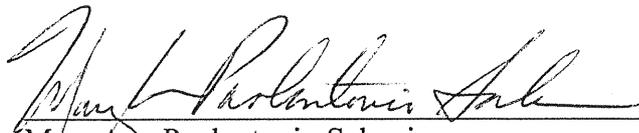
SO PASSED, ADOPTED, APPROVED AND ENACTED IN AND AT THE VILLAGE
OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS, THIS TENTH OF
DECEMBER, 2007, A.D.

APPROVED:



RONALD M. SERPICO
VILLAGE PRESIDENT

ATTEST:



Mary Ann Paolantonio Salemi
Village Clerk

(SEAL)

Recorded in the Municipal Records: December 10, 2007
Published in pamphlet form: December 11, 2007