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VILLAGE OF MELROSE PARK
COOK COUNTY, ILLINOIS

ORDINANCE NO. 1198

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A PROMISSORY NOTE IN CONNECTION WITH MUNICIPAL OWNERSHIP OF TWO FIRE DEPARTMENT ENGINES, 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 23RD DAY OF JUNE 2008

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
JAIME ANGUIANO

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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 24TH day of JUNE 2008

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WHEREAS, the Village of Melrose Park, County of Cook, State of Illinois (the “Village”) is a duly organized and existing municipality and unit of local government created under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto, with full powers to enact ordinances and adopt resolutions 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 “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, and the Honorable Jaime Anguiano, having taken office on March 10, 2008, constitute the duly elected, qualified and acting officials of the Village; and

WHEREAS, the Village previously acquired two (2) Village Fire Department fire engines and all related equipment and components for use by the Village (the “Equipment”); and

WHEREAS, to assist with the payment of the purchase for the Equipment, the Village seeks to enter into a financing agreement with the Belmont Bank and Trust Company (the “Bank”), with offices located at 8250 West Belmont Avenue, Chicago, Illinois 60634; and

WHEREAS, the financing agreement between the Village and the Bank includes a promissory note and various related documents (collectively, the “Note”); and

WHEREAS, the general terms of the Note include the following: a loaned principal amount of One Million Five Hundred Thousand and No/100 USD (\$1,500,000.00); an interest rate of 6.0%; the term of loan to be ten (10) years; the number of payments being annual; and

WHEREAS, the President and Village Board have determined that it is advisable, necessary and in the best interests of the Village and its residents to authorize the execution of the Note between the Village and the Bank; and

NOW, THEREFORE, BE IT ORDAINED by the Village President and the Board of Trustees 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 Village Board does 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 the Note by and between the Village and the Bank.

Section 03. Invocation of Authority.

This Ordinance is adopted 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 Village Board does 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 10.01 Method of Borrowing; Interest on Note.

That the Village Board does hereby authorize the Village to borrow said funds by means of a promissory note with a term not to exceed ten (10) years and at an interest rate not to exceed six percent (6.0 %) per annum.

Section 10.02 Amount and Term of Loan.

That the Village Board does hereby authorize the Village to borrow a loaned principal amount of not more than One Million Five Hundred Thousand and No/100 USD (\$1,500,000.00) for a term not to exceed ten (10) years.

Section 10.03 Lending Institution.

That the Village Board does hereby authorize the Village to borrow said sum, at said rate of interest, from the 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 Note are hereby approved in the aforesaid amount and interest rate and upon the same terms and in substantially the same forms and language as set forth in the Note documents 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/or 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 shall take all action necessary in conformity therewith including, without limitation, the execution and delivery of any documents required to be delivered in connection herewith.

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.

Sections 11.00 – 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 Board of Trustees:

AYE VOTES: Trustee Conteduca, Trustee Italia, Trustee Taconi,
Trustee Anguiano

NAY VOTES:

ABSTAIN:

ABSENT: Trustee Mota, Trustee Prignano

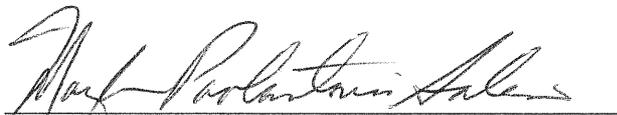
SO PASSED, ADOPTED, APPROVED AND ENACTED IN AND AT THE VILLAGE
OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS, THIS TWENTY-THIRD
DAY OF JUNE, 2008, A.D.

APPROVED:



RONALD M. SERPICO
VILLAGE PRESIDENT

ATTEST:


Mary Ann Paolantonio Salemi
Village Clerk

(SEAL)

Recorded in the Municipal Records: June 23, 2008
Published in Pamphlet Form: June 24, 2008