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

**ORDINANCE NO. 1241**

**AN ORDINANCE AUTHORIZING THE BORROWING OF FUNDS  
FOR THE GENERAL MUNICIPAL CORPORATE PURPOSES OF  
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 8TH DAY OF DECEMBER, 2008**

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

**Board of Trustees**

**JOHN S. CONTEDECA  
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 9<sup>th</sup> day of DECEMBER, 2008**

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**AN ORDINANCE AUTHORIZING THE BORROWING OF FUNDS FOR THE GENERAL MUNICIPAL CORPORATE PURPOSES OF 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 “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 Board of Trustees 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; and

**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 1.01. 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 1.02. Purpose.**

The purpose of this Ordinance is to authorize the borrowing of funds for the general corporate purposes. Said funds shall be used to refinance a promissory note, the proceeds of which were used to carry on the day-to-day fiscal, economic, financial and business affairs of the Village of Melrose Park.

**Section 1.03. Invocation of Authority.**

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

**Section 1.04. 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.

**Section 1.05. Reserved.**

**Article II.  
AUTHORIZATION TO BORROW FUNDS**

**Section 2.01. 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 out in the promissory note in favor of the Pan American Bank

(hereinafter the "Note"), a copy of which is attached hereto and made a part hereof as "Exhibit A."

**Section 2.02. Method of Borrowing.**

That the President and Board of Trustees hereby authorize the Village to borrow said funds by means of a lump sum loan, in installments, or by any means authorized by law.

**Section 2.03. Amount and Term of Note; Registered Form.**

That the President and Board of Trustees hereby authorize the Village to borrow a sum of not more than Six Million Five Hundred Thousand Dollars (\$6,500,000.00), for a term not to exceed one (1) year. The Village shall cause books (the "Note Register") for the registration and for the transfer of the Note as provided in this Ordinance to be kept at the office of the Village Clerk maintained for such purpose by the Village Clerk (the "Note Registrar") which is hereby constituted and appointed the registrar of the Village for the Note. The Village is authorized to prepare, and the Note Registrar or such other agent as the Village may designate shall keep custody of, multiple Notes executed by the Village for use in the transfer and exchange of the Note. Any Note may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Note at the Note Registrar maintained for the purpose, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Note Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Note Registrar shall date, and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Note of like tenor, of the same maturity, bearing the same interest rate, for a like aggregate principal amount. The Note Registrar shall not be required to transfer or exchange any Note during the period from the close of business on the

date fifteen days prior to any interest payment date. The execution by the Village of any fully registered Note shall constitute full and due authorization of such Note; and the Note Registrar shall thereby be authorized to date, and deliver such Note. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Note shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid. No service charge shall be made to any registered owner of the Note for any transfer or exchange of the Note, but the Village or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Note.

**Section 2.04. 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 four and three quarters percent (4.75%).

**Section 2.05. Lending Institution.**

That the President and Board of Trustees hereby authorize the Village to borrow said sum, at said rate of interest, from a “financial institution” as that term is defined by Illinois Statute, 65 ILCS 5/8-1-3.1. For the purpose of this Ordinance, “financial institution” shall be defined as any bank subject to the Illinois Banking Act, 205 ILCS 5/1, et. seq., any savings and loan association subject to the Illinois Savings and Loan Act, 205 ILCS 105/1-1, et. seq., and any federally chartered bank or savings and loan association organized and operated in the State of Illinois pursuant to the laws, rules and regulations of the United States.

**Section 2.06. Approval and Execution of Documents.**

The form, terms and provisions of the Note hereby approved in substantially the same form as attached hereto as Exhibit A. The form, terms and provisions of the Tax Certificate Agreement are hereby approved in substantially the same form as attached hereto as Exhibit B (the "Tax Agreement"). The Village President and Village Attorney are hereby authorized and directed to negotiate the terms and conditions of the Note and/or other appropriate lending instrument consistent with the terms and conditions of this Ordinance, together with such other provisions as the Village President and Village Attorney deem appropriate and to execute and deliver the Tax Agreement, consistent with the terms of the Tax Agreement, together with such other provisions as the Village President and Village Attorney deem appropriate. The Village President is further authorized and directed to execute said Note and/or other appropriate lending instrument and any related exhibits attached thereto and the Village Clerk is authorized and directed to attest, countersign and affix the seal of the Village of Melrose Park to such documents and any and all other documents necessary to carry out and give effect to the purpose and intent of this Ordinance.

**Section 2.07. Bank Qualification.**

The Village represents that the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, as defined in Section 141 of the Internal Revenue Code of 1986, as amended (the "Code")) which will be issued by the Village and all subordinate entities of the Village during calendar year 2008 will not exceed \$10,000,000. The Village intends that the Note qualify as a "qualified tax-exempt obligation" under Section 265(b)(3)(B) of the Code and designates the Note for such purpose. The Village and all subordinate entities of the Village have not so designated any other obligations for such purpose during calendar year 2008.

Section 2.08. **Other Actions Authorized.**

That the Village President, Village Attorney and Village Comptroller are hereby authorized and directed to do all things necessary, essential, or convenient to carry out and give effect to the purpose and intent of this Ordinance.

Section 2.09. **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.  
SAVINGS CLAUSES,  
PUBLICATION, EFFECTIVE DATE**

Section 3.01. **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 3.02. **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 3.03. Superseder.**

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

**Section 3.04. 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 3.05. **Effective Date.**

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

In The Individual Poll and Voice Vote Of The Board Of Trustees:

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

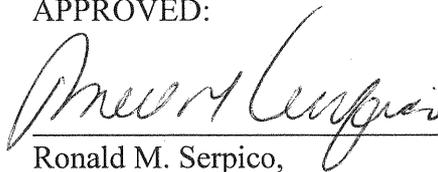
NAY VOTES:

ABSTAIN:

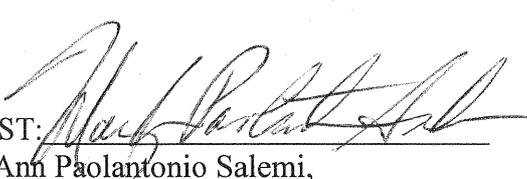
ABSENT:

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

APPROVED:



Ronald M. Serpico,  
Village President

ATTEST:   
Mary Ann Paolantonio Salemi,  
Village Clerk

(SEAL)

Recorded in the Municipal Records: December 8, 2008.  
Published in pamphlet form: December 9, 2008.