

CITY OF OGLESBY

ORDINANCE NO. 1101-020320

ORDINANCE AUTHORIZING THE BORROWING OF UP TO \$700,000.00
FROM ILLINI STATE BANK PURSUANT TO SECTION 8-1-3.1
OF THE ILLINOIS MUNICIPAL CODE

ADOPTED BY THE CITY COUNCIL OF
THE CITY OF OGLESBY
THIS 3RD DAY OF FEBRUARY, 2020

Published in pamphlet form by authority of the City Council of the City of Oglesby, LaSalle County, Illinois, this 3rd day of February, 2020.

STATE OF ILLINOIS)
) SS.
COUNTY OF LASALLE)

I, Amy Eitutis, duly appointed and authorized Clerk of the City of Oglesby, LaSalle County, Illinois.

I further certify that on the 3rd day of February, 2020, the corporate authorities of the above municipality passed and approved Ordinance No. 1101-020320, entitled "Ordinance Authorizing the Borrowing of up to \$700,000.00 From Illini State Bank Pursuant to Section 8-1-3.1 of the Illinois Municipal Code", which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 1101-020320, including the ordinance and cover sheet thereof, was prepared and a copy of such ordinance was posted in the

municipal building, commencing on the 3rd day of January 2020, and continuing for at least ten days thereafter. Copies of the ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated in Oglesby, Illinois, this 3rd day of February, 2020.

Amy Eitutis, City Clerk

(SEAL)

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WHEREAS, the corporate authorities of the City of Oglesby have determined that the City of Oglesby may experience a cash flow shortfall between the timing of the receipt of revenues for the City of Oglesby and the timing of the payment of expenditures for the City of Oglesby; and

WHEREAS, the City of Oglesby has made arrangements with Illini State Bank to secure a line of credit, if needed, in an amount up to Seven Hundred Thousand and 00/100ths (\$700,000.00) Dollars; and

WHEREAS, Section 8-1-3.1 of the Illinois Municipal Code (65 ILCS 5/8-1-3.1) authorizes a municipality to borrow from any bank money which the municipality must repay within ten (10) years from the date when the money is borrowed pursuant to ordinance; and

WHEREAS, any borrowing by the City of Oglesby would be for a period of not more than thirteen (13) months, terminating on January 31, 2021; and

WHEREAS, the City of Oglesby may not need to draw down or borrow the full Seven Hundred Thousand and 00/100ths (\$700,000.00) Dollars authorized by this ordinance; and

WHEREAS, the City of Oglesby and Illini State Bank have agreed that Illini State Bank will loan up to Seven Hundred Thousand and 00/100ths (\$700,000.00) Dollars to the City of Oglesby at an interest rate of four and one-quarter (4.25%) percent per

annum for a period of not more than thirteen months which will terminate on January 31, 2021; and

WHEREAS, the City of Oglesby has authority to pass this ordinance and borrow these funds pursuant to Section 8-1-3.1 of the Illinois Municipal Code.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF OGLESBY, LASALLE COUNTY, ILLINOIS, AS FOLLOWS:

1. The recitals contained in the preamble to this ordinance are restated and incorporated by reference as if set out in full herein.

2. The Mayor of the City of Oglesby is hereby authorized and directed to sign one or more promissory notes in favor of Illini State Bank obligating the City of Oglesby to repay funds borrowed from Illini State Bank in an aggregate amount not to exceed Seven Hundred Thousand and 00/100ths (\$700,000.00) Dollars, at an interest rate not to exceed four and one-quarter (4.25%) percent with a maturity date of not later than January 31, 2021.

3. The Mayor of the City of Oglesby is authorized and directed to sign a promissory note obligating the City of Oglesby to repay to Illini State Bank any amounts borrowed up to the aggregate limit of Seven Hundred Thousand and 00/100ths (\$700,000.00) Dollars. Any additional municipal elected officials or employees required by Illini State Bank to sign the note are also hereby authorized and directed to sign the note in their capacity as elected officials or employees of the City of Oglesby.

4. Attached hereto, marked as Exhibit A and incorporated by reference as if set

out in full herein is a form promissory note provided to the City of Oglesby by Illini State Bank. The Mayor of the City of Oglesby is authorized to sign a note containing similar terms and conditions in order to document the borrowings authorized by this ordinance.

5. This ordinance shall supersede and repeal Ordinance No. 1052-020419.

6. This ordinance shall be in full force and effect from and after its passage, approval and due publication in pamphlet form as provided by law.

PRESENTED, PASSED AND ADOPTED at a regular meeting of the City Council of the City of Oglesby, LaSalle County, Illinois, by an aye and nay roll call vote as follows:

PASSED AND ADOPTED THIS 3RD DAY OF FEBRUARY, 2020.

THOMAS ARGUBRIGHT _____ AYE; _____ NAY; _____ ABSENT; _____ PASS

CARRIE LIJEWSKI _____ AYE; _____ NAY; _____ ABSENT; _____ PASS

JAMES CULLINAN _____ AYE; _____ NAY; _____ ABSENT; _____ PASS

JASON CURRAN _____ AYE; _____ NAY; _____ ABSENT; _____ PASS

DOMINIC RIVARA _____ AYE; _____ NAY; _____ ABSENT; _____ PASS

APPROVED:

Dominic Rivara, Mayor

Amy Eitutis, Clerk