

VILLAGE OF HAMMOND
PIATT COUNTY, ILLINOIS

ORDINANCE #2020-21

“An Ordinance Authorizing the Village of Hammond to Borrow Funds and the President of the Board of Trustees to Sign a Promissory Note and Associated Documents”

ADOPTED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF HAMMOND THIS
9th DAY OF DECEMBER, 2020

Published in pamphlet form by authority of the Village Board of the Village of Hammond, Piatt County, Illinois, this 9th day of December, 2020

VILLAGE OF HAMMOND
PIATT COUNTY, ILLINOIS
ORDINANCE #2020-21

Be it ordained by the President and the Board of Trustees of the Village of Hammond, County of Piatt, State of Illinois:

WHEREAS, the Village of Hammond, Piatt County, 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; and

WHEREAS, the Board of Trustees of the Village of Hammond, Piatt County, 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, it is hereby ordained, by the President and the Board of Trustees of the Village of Hammond, Piatt County, Illinois, as follows:

Section 1: Recitals:

The recitals set forth hereinabove shall be and are hereby incorporated as findings of fact as if said recitals were fully set forth herein.

Section 2: Purpose:

The purpose of this Ordinance is to authorize the borrowing of money from First State Bank, with a maturity date no later than 10 (ten) years from the origination date, in an amount not to exceed \$70,000.00 (seventy thousand dollars and no/100). The subject loan is being obtained for the purchase of equipment.

Section 3: State Law Adopted:

All applicable provisions of the Illinois Compiled Statutes, including the Illinois Municipal Code and the Local Government Debt Reform Act, as may be amended from time to time, relating to the purposes of this Ordinance are hereby incorporated herein by reference.

Section 4: Authorization to Borrow and Obligation to Make Payments:

The President and the Board of Trustees of the Village of Hammond 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 First State Bank (hereinafter the “Note”), copies of which are attached hereto and made a part hereof as Exhibit A. The authorization given herein shall be valid whether or not an appropriation with respect to this loan is included in any annual or supplemental appropriation adopted by the Village.

The obligation to make the payments due under the promissory note or other debt

instrument shall be a lawful direct general obligation of the Village payable from general funds of the Village and such other sources of payment as are otherwise lawfully available.

Section 5: Amounts and Term of Note:

The President and the Board of Trustees hereby authorize the Village to borrow a sum of \$70,000.00 (seventy thousand dollars and no/100), for terms not to exceed 10 (ten) years.

Section 6: Designation of Note for Purposes of Section 265 (b) (3):

The Village hereby designates the Note for purposes of Section 265 (b) (3) of the Internal Revenue Code of 1986, as amended, as a qualified tax-exempt obligation.

Section 7: Interest on Note:

The President and the Board of Trustees hereby authorize the Village to borrow said sum at an interest rate of 4.25% per annum.

Section 8: Lending Institution:

The President and the 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 First State Bank, an Illinois banking corporation, with its principal office located in Monticello, Illinois.

Section 9: Approval and Execution of Documents:

The Village President and Village Clerk are hereby authorized and directed to negotiate the terms and conditions of the Note and/or other appropriate lending documents consistent with the terms and conditions of this Ordinance, together with such other provisions as the Village President and the Village Clerk deem appropriate. The Village President is further authorized and directed to execute said Notes and/or other appropriate lending documents 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 Hammond to such documents.

Section 10: Other Actions Authorized:

The Village President, Village Clerk, and Village attorney 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 11: Acts of Village Officials:

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 12: Headings:

The headings contained herein 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 13: 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 full force and effect.

Section 14: Supersede:

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

Section 15: Publication:

A full, true, and complete copy of this Ordinance shall be published in pamphlet form or as provided by the Illinois Municipal Code, as amended.

Section 16: Effective Date:

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

Passed by the Board of Trustees of the Village of Hammond, Piatt County, Illinois, this 9th day of December 2020, by the following roll call vote:

AYES: 6

NAYS: 0

ABSENT: 0

Brenda Sebens
Village Clerk

Approved this 9th day of December, 2020.

Deborah Waldrop
Village President

Published in pamphlet form this 9th day of December, 2020, pursuant to authority of the Village Board of the Village of Hammond.

State of Illinois)
) ss.
County of Piatt)
Certificate of Publication)

I, Brenda Sebens, certify that I am the duly appointed and acting Municipal Clerk of the Village of Hammond, Piatt County, Illinois.

I further certify that on December 9, 2020, the Corporate Authorities of such municipality passed and approved Ordinance #2020-21, entitled “An Ordinance Authorizing the Village of Hammond to Borrow Funds and the President of the Board of Trustees to Sign a Promissory Note and Associated Documents”, which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance #2020-21, including the Ordinance and a cover sheet thereof, was prepared and a copy of such Ordinance was posted in the municipal building commencing on December 10, 2020 and continuing for at least 10 (ten) days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the Municipal Clerk.

Dated at Hammond, Illinois, this 9th day of December, 2020.

(SEAL)

Brenda Sebens
Municipal Clerk