

VILLAGE OF BRADLEY

ORDINANCE NO. **O-07-23-04**

AN ORDINANCE AUTHORIZING THE BORROWING OF \$9,900,000 FROM MIDLAND STATES BANK FOR PUBLIC IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO THE DEVELOPMENT OF VILLAGE OWNED ATHLETIC FIELDS, INFRASTRUCTURE IMPROVEMENTS, IMPROVEMENTS TO VILLAGE PARKS, INCLUDING THE DEVELOPMENT OF NEW PARKS AND PARK AMENITIES, AND LAND ACQUISITION RELATED TO ECONOMIC DEVELOPMENT WITHIN THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS

ADOPTED BY THE
BOARD OF TRUSTEES OF THE
VILLAGE OF BRADLEY

THIS 24th DAY OF July, 2023

Published in pamphlet form by the authority of the Board of Trustees of the Village of Bradley, Kankakee County, Illinois this 24th day of July, 2023

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WHEREAS, the Corporate Authorities of the Village of Bradley, Kankakee County, Illinois, have the authority to adopt ordinances and to promulgate rules and regulations that pertain to its government and affairs and protect the public health, safety, and welfare of its citizens; and

WHEREAS, pursuant to Section 2-3-8 of the Illinois Municipal Code (65 ILCS 5/2-3-8), the Corporate Authorities of the Village are authorized to enter into contracts and to acquire and hold personal property for all legitimate corporate purposes; and

WHEREAS, pursuant to Section 17(b) of the Local Government Debt Reform Act (30 ILCS 350/17(b)), the Corporate Authorities of the Village are authorized to purchase or lease real or personal property, including investments, investment agreements, or investment services, through agreements that provide the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than twenty (20) years and to issue certificates evidencing the indebtedness incurred under such agreement; and

WHEREAS, the Corporate Authorities of the Village have further determined that it is necessary, expedient, and in the best interests of the Village and its citizens to borrow funds from Midland States Bank (the "Bank") to help pay the costs of public improvements, including but not limited to the development of a youth sports complex and a splash pad within the Village, to help pay the costs of the development of Village owned athletic fields, infrastructure improvements, improvements to Village parks, including the development of new parks and park amenities, and land acquisition related to economic development within the Village (the "Loan") on the following terms and conditions:

Maximum Loan Amount:	\$9,900,000.00
Term of Loan:	Three hundred sixty-four (364) days; automatic renewable
Repayment:	Interest only
Interest Rate:	Floating rate at Prime Rate minus 3.10% with floor of 4.0%
Fees:	Origination fee: forty-five (45) basis points and no non-usage fee.

The Village shall maintain its operating deposit accounts with the Bank and shall move additional deposits to the Bank. Final approval of this Loan is subject to due diligence and credit review and approval. The Village intends to designate the Loan as bank qualified and thus, the Village is required to provide a legal opinion confirming this Loan is bank qualified.

WHEREAS, the Corporate Authorities of the Village have determined that it is necessary, expedient, and in the best interests of the Village and its citizens to enter into and complete the transactions contemplated by this Ordinance by the affirmative vote of two-thirds (2/3) of the Corporate Authorities presently holding office.

NOW THEREFORE, BE IT ORDAINED BY THE CORPORATE AUTHORITIES OF THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS, PURSUANT TO ITS STATUTORY AUTHORITY, AS FOLLOWS:

SECTION 1. The Corporate Authorities hereby find that all of the recitals contained in the preamble to this Ordinance are true, correct, and complete and are hereby incorporated by reference hereto and made a part hereof.

SECTION 2. The Corporate Authorities of the Village hereby nominate and authorize the Village President and the Village Finance Director to act as a counter-party on behalf of the Village to secure the Loan from the Bank on the terms and conditions substantially similar to the terms and conditions set forth in the preamble to this Ordinance, and in connection therewith to execute and deliver any and all documents, including without limitation a certificate of indebtedness, promissory note, or similar debt instrument, but not a bond, to evidence the indebtedness of the Village to said Bank for the full amount of the Loan. The Village President is further authorized and directed to take any and all actions, including without limitation the execution and delivery of documents, necessary to effectuate the intent of this Ordinance.

SECTION 3. The Corporate Authorities of the Village hereby acknowledge and declare that the obligation to make the payments due under the promissory note (or other debt instrument) for the Loan is and shall be a lawful direct general obligation of the Village, payable from the general funds of the municipality and such other sources of payment as are otherwise lawfully available. All certificates of indebtedness issued in connection with the Loan authorized by this Ordinance are and shall be valid whether or not an appropriation with respect thereto is included in any annual or supplemental budget adopted by the Village.

SECTION 4. The Village President is further authorized and directed to receive the proceeds of the Loan, execute and issue any and all necessary certificates of indebtedness in connection with the Loan, and to duly apply or cause to be applied all proceeds of the same to the payment authorized by this Ordinance.

SECTION 5. In the event that any provision or provisions, portion or portions, or clause or clauses of this Ordinance shall be declared to be invalid or unenforceable by a Court of competent jurisdiction, such adjudication shall in no way affect or impair the validity or enforceability of any of the remaining provisions, portions, or clauses of this Ordinance that may be given effect without such invalid or unenforceable provision or provisions, portion or portions, or clause or clauses.

SECTION 6. That all ordinances, resolutions, motions, or parts thereof, conflicting with any of the provisions of this Ordinance, are hereby repealed to the extent of the conflict.

SECTION 7. That the Village Clerk is hereby directed to publish this Ordinance in pamphlet form.

SECTION 8. That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

PASSED by the Board of Trustees on a roll call vote on the 24th day of July, 2023.

TRUSTEES:

RYAN LEBRAN	Aye – <u> X </u>	Nay – <u> </u>	Absent – <u> </u>
BRIAN BILLINGSLEY	Aye – <u> X </u>	Nay – <u> </u>	Absent – <u> </u>
DARREN WESTPHAL	Aye – <u> X </u>	Nay – <u> </u>	Absent – <u> </u>
BRIAN TIERI	Aye – <u> X </u>	Nay – <u> </u>	Absent – <u> </u>
GRANT D. VANDENHOUT	Aye – <u> X </u>	Nay – <u> </u>	Absent – <u> </u>
GENE JORDAN	Aye – <u> X </u>	Nay – <u> </u>	Absent – <u> </u>

VILLAGE PRESIDENT:

MICHAEL WATSON Aye – Nay – Absent –

TOTALS: Aye – 6 Nay – 0 Absent – 0

ATTEST:


~~JULIE TAMBLING~~, VILLAGE CLERK (Deputy) Khamseo Nelson

APPROVED this 24th day of July, 2023.


MICHAEL WATSON, VILLAGE PRESIDENT

ATTEST:


~~JULIE TAMBLING~~, VILLAGE CLERK (Deputy) Khamseo Nelson

STATE OF ILLINOIS)
)
COUNTY OF KANKAKEE) §§

I, Julie Tambling, Village Clerk of the Village of Bradley, County of Kankakee and State of Illinois, DO HEREBY CERTIFY that the attached is a true, perfect, and complete copy of Ordinance number O-07-23-05, "AN ORDINANCE AUTHORIZING THE BORROWING OF \$9,900,000 FROM MIDLAND STATES BANK FOR PUBLIC IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO THE DEVELOPMENT OF VILLAGE OWNED ATHLETIC FIELDS, INFRASTRUCTURE IMPROVEMENTS, IMPROVEMENTS TO VILLAGE PARKS, INCLUDING THE DEVELOPMENT OF NEW PARKS AND PARK AMENITIES, AND LAND ACQUISITION RELATED TO ECONOMIC DEVELOPMENT WITHIN THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS," which was adopted by the Village Corporate Authorities at a meeting held on the 24th day of July, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand in the Village of Bradley, County of Kankakee and State of Illinois, on this 24th day of July, 2023.



~~JULIE TAMBLING~~, VILLAGE CLERK (Deputy) Khamseo Nelson

(SEAL)



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