

VILLAGE OF BRADLEY

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ORDINANCE NO. 0-09-25-01

AN ORDINANCE AUTHORIZING A DRAW-DOWN LINE OF CREDIT WITH MIDLAND  
STATE'S BANK IN AN AMOUNT NOT TO EXCEED SIX MILLION DOLLARS AND  
AUTHORIZING THE PAYMENT OF CERTAIN EXPENSES WITH THE PROCEEDS  
THEREOF

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ADOPTED BY THE  
BOARD OF TRUSTEES OF THE  
VILLAGE OF BRADLEY

THIS 8th DAY OF September, 2025

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Published in pamphlet form by the authority of the Board of Trustees of the Village of Bradley,  
Kankakee County, Illinois this 8th day of September, 2025

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MIDLAND STATE'S BANK IN AN AMOUNT NOT TO EXCEED SIX MILLION  
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THE PROCEEDS THEREOF**

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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 65 ILCS 5/8-1-3.1, the Corporate Authorities are authorized to borrow money from any bank or other financial institution, provided such money shall be repaid within 10 years from the time the money is borrowed; and

**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 establish a draw-down line of credit ("LOC") with Midland State's Bank ("Bank") in an amount not to exceed six million and 00/100 dollars (\$6,000,000.00) with a maximum duration of ten (10) years, in order to defray certain costs and expenses of the Village, as described in this Ordinance; and

**WHEREAS**, once approved, the LOC shall constitute a lawful direct general obligation of the Village and shall be payable from the general funds of the Village and such other sources of payment as are otherwise lawfully available; and

**WHEREAS**, the Bank has proposed the following terms for the LOC, which the Corporate Authorities of the Village have reviewed and have determined to be fair, reasonable, and acceptable to the Village:

<b>Maximum Loan Amount:</b>	\$6,000,000.00
<b>Loan Type:</b>	Draw down line of credit
<b>Term of Loan:</b>	Three hundred sixty-four (364) days, with an automatic renewal not to exceed ten (10) years in aggregate.
<b>Repayment:</b>	Interest only
<b>Interest Rate:</b>	Floating daily rate at Prime Rate minus 138 basis points with a floor of 4.75%.
<b>Other terms:</b>	The Village shall maintain its operating deposit accounts with the Bank and shall move additional deposits to the Bank.
<b>Loan Fees:</b>	Bank Origination fee of forty (40) basis points. Village to pay any third-party costs, and document preparation fee of \$400.

**WHEREAS**, the Corporate Authorities of the Village further wish to authorize the Village President to draw on the LOC from time to time in order to pay the lawful expenses of the Village in connection with the following:

- Payments related to outstanding bonds of the Village (principal and interest); and
- Costs associated with the ongoing development of the Village's "315 Sports Park"; and
- Costs associated with the Village ongoing development of the "Bradley Indoor Water Park"; and
- Costs associated with the Village's "Route 50 Streetscape" project; and
- Costs associated with the Village's "Broadway Streetscape" project; and
- Costs associated with the Village's "Blatt Drainage Storm Sewer" project.

**WHEREAS**, the Corporate Authorities of the Village have determined that establishing the LOC with the Bank will not cause the Village to exceed the Village's debt limits, as established in 65 ILCS 5/8-5-1; and

**WHEREAS**, the Bank has provided the Village with certain documents, the approval and execution of which is necessary to establish the LOC, as follows: (i) Business Loan Agreement, (ii) the Promissory Note, (iii) the Governmental Certificate, (iv) the Errors and Omissions Affirmation, (v) the Prospective Agreement to Extend Loan, and (vi) the Disbursement Request and Authorization, all of which are attached hereto as Exhibit A and fully incorporated herein (collectively referred to as the "Loan Documents"); and

**WHEREAS**, the Corporate Authorities of the Village have reviewed the Loan Documents and have determined that the terms, conditions, and provisions of the same are fair, reasonable, and acceptable to the Village; and

**WHEREAS**, the Corporate Authorities of the Village have determined that approval of the Loan Documents is necessary, expedient, and in the best interests of the Village and its citizens for the purposes herein described.

**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 find and declare that the Loan Documents (Exhibit A) are fair, reasonable, and acceptable to the Village and that the same are approved in form and substance. The Corporate Authorities of the Village further authorize and direct the Village President, Village Clerk, and Village Finance Director to execute and deliver the Loan Documents and to take any and all other actions necessary and appropriate, including without limitation the execution and delivery of documents, to establish the LOC with the Bank as contemplated by this Ordinance.

**SECTION 3.** The Village President is hereby authorized to make draws on the LOC without further action or approval by the Village Board in order to pay the lawful expenses of the Village in connection with the following:

- Payments related to outstanding bonds of the Village (principal and interest); and
- Costs associated with the ongoing development of the Village's "315 Sports Park"; and
- Costs associated with the Village ongoing development of the "Bradley Indoor Water Park"; and
- Costs associated with the Village's "Route 50 Streetscape" project; and
- Costs associated with the Village's "Broadway Streetscape" project; and
- Costs associated with the Village's "Blatt Drainage Storm Sewer" project.

The use of the LOC to defray any other cost(s) of the Village may be authorized only by subsequent resolution of the Corporate Authorities.

**SECTION 4.** The Corporate Authorities of the Village hereby acknowledge and declare that the LOC, including without limitation the obligation to make the payments due under Loan Documents (Exhibit A), is and shall be a lawful direct general obligation of the Village and shall be payable from the general funds of the Village and such other sources of payment as are otherwise lawfully available. Any promissory note or other debt instrument executed by the Village President in connection with the LOC is and shall be valid whether or not an appropriation with respect to this ordinance is included in any annual or supplemental appropriation adopted by the Corporate Authorities

**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.

*[Intentionally Blank]*

**PASSED** by the Board of Trustees on a roll call vote on the 8th day of September, 2025.

**TRUSTEES:**

RYAN LEBRAN	Aye – <input checked="" type="checkbox"/>	Nay – <input type="checkbox"/>	Absent – <input type="checkbox"/>
BRIAN BILLINGSLEY	Aye – <input type="checkbox"/>	Nay – <input type="checkbox"/>	Absent – <input checked="" type="checkbox"/>
DARREN WESTPHAL	Aye – <input checked="" type="checkbox"/>	Nay – <input type="checkbox"/>	Absent – <input type="checkbox"/>
BRIAN TIERI	Aye – <input checked="" type="checkbox"/>	Nay – <input type="checkbox"/>	Absent – <input type="checkbox"/>
GRANT D. VANDENHOUT	Aye – <input checked="" type="checkbox"/>	Nay – <input type="checkbox"/>	Absent – <input type="checkbox"/>
GENE JORDAN	Aye – <input checked="" type="checkbox"/>	Nay – <input type="checkbox"/>	Absent – <input type="checkbox"/>

**VILLAGE PRESIDENT:**

MICHAEL WATSON      Aye – ☐      Nay – ☐      Absent – ☐

**TOTALS:**      Aye – 5      Nay – 0      Absent – 1

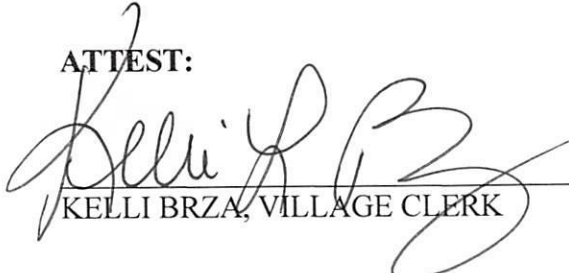
**ATTEST:**

  
KELLI BRZA, VILLAGE CLERK

**APPROVED** this 8th day of September, 2025.

  
MICHAEL WATSON, VILLAGE PRESIDENT

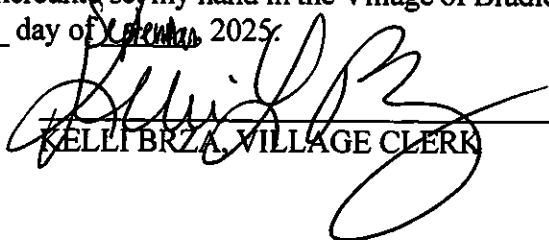
**ATTEST:**

  
KELLI BRZA, VILLAGE CLERK

STATE OF ILLINOIS       )  
                                      )  
COUNTY OF KANKAKEE   )       §§

I, Kelli Brza, 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 090801, "AN ORDINANCE AUTHORIZING A DRAW-DOWN LINE OF CREDIT WITH MIDLAND STATE'S BANK IN AN AMOUNT NOT TO EXCEED SIX MILLION DOLLARS AND AUTHORIZING THE PAYMENT OF CERTAIN EXPENSES WITH THE PROCEEDS THEREOF," which was adopted by the Village Corporate Authorities at a meeting held on the 6th day of September, 2025.

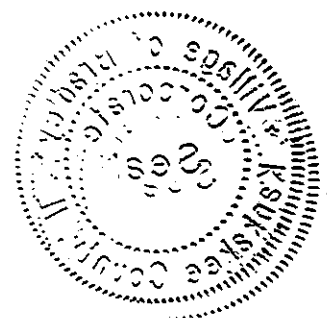
IN WITNESS WHEREOF, I have hereunto set my hand in the Village of Bradley, County of Kankakee and State of Illinois, on this 8th day of September, 2025.

  
\_\_\_\_\_  
KELLI BRZA, VILLAGE CLERK

(SEAL)



*[Faint handwritten signature]*



# **Exhibit A**

**(Loan Documents)**