VILLAGE OF BRADLEY

ORDINANCE NO. O-12-19-6

ORDINANCE AUTHORIZING PROMISSORY NOTE OR
OTHER DEBT INSTRUMENT WITH FEDERATED BANK

ADOPTED BY THE
BOARD OF TRUSTEES OF THE
VILLAGE OF BRADLEY

THIS 23rd DAY OF December, 2019

Published in pamphlet form by the authority of the Board of Trustees of the Village of Bradley, Kankakee County, Illinois this 23 day of Dec, 2019.

ORDINANCE NO. O-12-19-6

ORDINANCE AUTHORIZING PROMISSORY NOTE OR OTHER DEBT INSTRUMENT WITH FEDERATED BANK

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, the Corporate Authorities of the Village of Bradley pursuant to Section 8-1-3.1 of the Illinois Municipal Code (the "Code"), 65 ILCS 5/8-1-3.1, are authorized pursuant to Ordinance to borrow money for corporate purposes from any Bank or other Financial Institution provided such money shall be repaid within 10 years from the time the money is borrowed and further provided that the Village President shall execute a promissory note or similar debt instrument, but not a bond, to evidence the indebtedness. The obligation to make payments due under the note or other debt instrument shall be a lawful direct obligation of the Village payable from the general funds of the Village and such other sources of payment as are otherwise lawfully available. The indebtedness incurred thereby when aggregated with the existing indebtedness of the municipality, may not exceed the debt limitation provided in Section 8-5-1 of the Code, 65 ILCS 5/8-5-1 ; and

WHEREAS, the Corporate Authorities hereby find that it is in the best interest of the Village and its citizens to authorize the Acting Village President to enter into a Promissory Note or other debt instrument consistent with the terms of the Amortization Schedule attached hereto as Exhibit A evidencing indebtedness to Federated Bank in the principal amount of $1,100,000, pursuant to the authority set forth in Section 8-1-3.1 of the Code.

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 hereby authorize the Acting Village President to execute the Promissory Note or other debt instrument consistent with the terms of the Amortization Schedule attached hereto as Exhibit A, evidencing indebtedness to Federated Bank in the principal amount of $1,100,000 and to execute any other necessary documents in order to finalize the loan.

SECTION 3. 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 4. 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 5. That the Village Clerk is hereby directed to publish this Ordinance in pamphlet form.

SECTION 6. 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 23rd day of Dec, 2019.

TRUSTEES:

ROBERT REDMOND	Aye – ___	Nay – X	Absent – ___
MICHAEL WATSON	Aye – X	Nay – ___	Absent – ___
DONALD BARBER	Aye – X	Nay – ___	Absent – ___
RYAN LEBRAN	Aye – X	Nay – ___	Absent – ___
BRIAN BILLINGSLEY	Aye – X	Nay – ___	Absent – ___
DARREN WESTPHAL	Aye – X	Nay – ___	Absent – ___

ACTING VILLAGE PRESIDENT:

MICHAEL WATSON (non-voting)

TOTALS: Aye – 5 Nay – 1 Absent – 0

Julie Tambling
JULIE TAMBLING, VILLAGE CLERK

APPROVED this 23rd day of December, 2019.

Michael Watson
MICHAEL WATSON,
ACTING VILLAGE PRESIDENT

ATTEST:

Julie Tambling
JULIE TAMBLING, VILLAGE CLERK

STATE OF ILLINOIS)
) §§
COUNTY OF KANKAKEE)

I, Julie Tambling, 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-12-19-6, **"ORDINANCE AUTHORIZING PROMISSORY NOTE OR OTHER DEBT INSTRUMENT WITH FEDERATED BANK"** which was adopted by the Village President and Board of Trustees at a meeting held on the 23rd day of December, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand in the Village of Bradley, County of Kankakee and State of Illinois, on this 23rd day of December, 2019.

Julie Tambling
JULIE TAMBLING, VILLAGE CLERK

(SEAL)

EXHIBIT A

AMORTIZATION SCHEDULE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
$1,100,000.00	12-30-2019	12-01-2025	61635	170	4295	AMM	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Borrower: VILLAGE OF BRADLEY
147 S MICHIGAN AVE
BRADLEY, IL 60915

Lender: Federated Bank
Bradley Branch
327 S Kinzie Ave
Bradley, IL 60915
(815) 932-7000

Disbursement Date: December 30, 2019
Interest Rate: 3.150

Repayment Schedule: Irregular
Calculation Method: 365/360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	06-01-2020	14,822.50	14,822.50	0.00	1,100,000.00
2	12-01-2020	17,613.75	17,613.75	0.00	1,100,000.00
2020 TOTALS:		**32,436.25**	**32,436.25**	**0.00**	
3	06-01-2021	17,517.50	17,517.50	0.00	1,100,000.00
4	12-01-2021	17,613.75	17,613.75	0.00	1,100,000.00
2021 TOTALS:		**35,131.25**	**35,131.25**	**0.00**	
5	06-01-2022	17,517.50	17,517.50	0.00	1,100,000.00
6	12-01-2022	17,613.75	17,613.75	0.00	1,100,000.00
2022 TOTALS:		**35,131.25**	**35,131.25**	**0.00**	
7	06-01-2023	17,517.50	17,517.50	0.00	1,100,000.00
8	06-01-2023	183,333.33	0.00	183,333.33	916,666.67
9	12-01-2023	14,678.13	14,678.13	0.00	916,666.67
10	12-01-2023	183,333.33	0.00	183,333.33	733,333.34
2023 TOTALS:		**398,862.29**	**32,195.63**	**366,666.66**	
11	06-01-2024	11,742.50	11,742.50	0.00	733,333.34
12	06-01-2024	183,333.33	0.00	183,333.33	550,000.01
13	12-01-2024	8,806.88	8,806.88	0.00	550,000.01
14	12-01-2024	183,333.33	0.00	183,333.33	366,666.68
2024 TOTALS:		**387,216.04**	**20,549.38**	**366,666.66**	
15	06-01-2025	5,839.17	5,839.17	0.00	366,666.68
16	06-01-2025	183,333.33	0.00	183,333.33	183,333.35
17	12-01-2025	186,268.98	2,935.63	183,333.35	0.00
2025 TOTALS:		**375,441.48**	**8,774.80**	**366,666.68**	
TOTALS:		**1,264,218.56**	**164,218.56**	**1,100,000.00**	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.