

**VILLAGE OF GILBERTS**

**ORDINANCE 04-2022**

**AN ORDINANCE AMENDING ORDINANCE NO. 01-22 APPROVING AND AUTHORIZING THE EXECUTION OF A REFINANCING LOAN FOR THE VILLAGE-OWNED PROPERTY AT 73 INDUSTRIAL DRIVE WITH UNION NATIONAL BANK**

**WHEREAS**, the Village of Gilberts previously purchased the property commonly known as 73 Industrial Drive, Gilberts, IL 60136 (PIN: 02-23-427-003); and

**WHEREAS**, the Village obtained financing for the purchase of the 73 Industrial Drive Property in the amount of \$773,912.00 to be amortized over 30 years with Union National Bank; and

**WHEREAS**, the current five-year financing term at 3.25% is now expiring; and

**WHEREAS**, on January 18, 2022, the Village Board of Trustees passed Ordinance No. 01-22 authorizing the execution of a refinancing loan for the Village's property at 73 Industrial Drive with Union National Bank; and

**WHEREAS**, Ordinance No.01-22 contained a scrivener's error listing the term of the refinancing loan at five years, while the proposed refinancing loan is for a term of seven years at a rate of 3.25%; and

**WHEREAS**, the Village Board of Trustees desires to amend Ordinance No. 01-22 to correct the scrivener's error regarding the term of the refinancing loan as set forth in this Ordinance.

**NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS**, as follows:

**SECTION 1. RECITALS.** The recitals set forth above are incorporated into Section 1 as set forth herein.

**SECTION 2. AMENDMENT TO ORDINANCE NO. 01-22.** Ordinance No. 01-22 is hereby amended by replacing Section 2, entitled "Authorization," in its entirety with the following:

**"SECTION 2. AUTHORIZATION.** The Village Board hereby approves the refinancing loan terms from Union National Bank and authorizes the Village President and necessary Village staff to execute a refinancing loan with Union National Bank for the remaining balance of \$475,823.72 for the next seven (7) years and four months at a rate of 3.25%, resulting in a monthly payment of \$3,510.54, and other such documents as are necessary to proceed with the refinancing."

**SECTION 3. SEVERABILITY.** In the event that any section, clause, provision, or part of this Ordinance shall be found and determined to be invalid by a court of competent jurisdiction, all valid parts that are severable from the invalid parts shall remain in full force and effect. If any part of this Ordinance is found to be invalid in any one or more of its several applications, all valid applications shall remain in effect.

**SECTION 4. REPEAL AND SAVINGS CLAUSE.** All ordinances or parts of ordinances in conflict herewith are hereby repealed; provided, however that nothing in this Ordinance shall affect any rights, actions, or causes of action which shall have accrued to the Village of Gilberts prior to the effective date of this Ordinance.

**SECTION 5. EFFECTIVE DATE.** This Ordinance shall only be effective upon the passage, approval, and publication in the manner required by law.

**PASSED BY THE BOARD OF TRUSTEES** this 1 day of Feb., 2022 by roll call vote as follows:

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Jeanne Allen	✓	_____	_____	_____
Trustee Brandon Coats	✓	_____	_____	_____
Trustee Dan Corbett	✓	_____	_____	_____
Trustee Lou Hacker	✓	_____	_____	_____
Trustee David LeClerq	✓	_____	_____	_____
Trustee Justin Redfield	✓	_____	_____	_____
President Guy Zambetti	_____	_____	_____	_____

APPROVED THIS 1 DAY OF Feb, 2022

  
 \_\_\_\_\_  
 Guy Zambetti, Village President

  
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 Courtney Baker, Village Clerk

