

VILLAGE OF GILBERTS

KANE COUNTY

STATE OF ILLINOIS

ORDINANCE NUMBER 03-2017

**An Ordinance Approving and Authorizing execution of a Mortgage for property
located at 73 Industrial Drive, Gilberts, IL**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF GILBERTS
KANE COUNTY
STATE OF ILLINOIS**

January 17 2017

**Published in pamphlet form by authority of the President and Board of Trustees of
the Village of Gilberts, Kane County, Illinois this 17th day of Jan, 2017**

Ordinance 3-2017

An Ordinance Approving and Authorizing Execution of a Loan for property located at 73 Industrial Drive, Gilberts, IL

WHEREAS, the Village of Gilberts purchased the property commonly known as 73 Industrial Drive, Gilberts, IL 60136 on January 9, 2007 to serve as its Public Works Facility; and

WHEREAS, in order to purchase the property, the Village originally obtained financing for \$773,912.00 to be amortized in 5-year increments over 30 years; and

WHEREAS, the current 5-year financing term at 3.25% APR is now expiring; and

WHEREAS, the Village desires to refinance the remaining balance of \$597,559.06 for the next five years at an APR of 3.25% resulting in a monthly payment of \$3,510.54; and

WHEREAS, the remaining full amortization period is 229 months or 19 years and one month concluding in January 20, 2036; and

WHEREAS, the Village has the ability to make the appropriate payments required by the loan.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Gilberts, Kane County, Illinois that:

Section 1. Recitals. The recitals set forth above are hereby incorporated into and made a part of this Ordinance as though set forth in this Section 1.

Section 2. The President and Board of Trustees hereby approve the loan approval terms from Union National Bank which are attached hereto as Exhibit A.

Section 3: The President and Village Clerk are hereby directed and authorized to execute a certain loan and such other documents as are necessary or convenient to proceed with financing for the Public Works Building from Union National Bank located in Elgin, Illinois pursuant to the terms attached hereto

Section 4. Severability. In the event a court of competent jurisdiction finds this Ordinance or any provision hereof to be invalid or unenforceable as applied, such finding shall not affect the validity of the remaining provisions of this Ordinance and the application thereof to the greatest extent permitted by law.

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 6. Effective Date. This Ordinance shall be in full force and effect from and after its approval in the manner provided by law.

PASSED BY ROLL CALL VOTE OF THE BOARD OF TRUSTEES of the Village of Gilberts, Kane County, Illinois, this 17th day of Jan, 2017.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee David LeClercq	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Dan Corbett	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Louis Hacker	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trustee Nancy Farrell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Elissa Kojzarek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Guy Zambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
President Rick Zirk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



APPROVED this 17th day of Jan, 2017

Village President Rick Zirk

ATTEST:

Village Clerk, Debra Meadows

Published: 1/18/2017

UNION NATIONAL BANK

101 East Chicago Street, Elgin, Illinois 60120-6466 / Phone: 847-888-7500 Fax: 847-888-2662

Loan Approval Terms

BORROWER: Village of Gilberts
FINANCING FOR: Renew existing loan secured by the property at 73 Industrial Dr., Gilberts, IL (Note # 18091-1)
AMOUNT: \$597,559.06
TERM: 5 years
AMORTIZATION: Approximately 229 months
RATE: 3.25%, fixed
ESTIMATED COSTS: None - Bank to cover all closing costs
COMMITMENT FEE: None
ORIGINATION FEES: None
MONTHLY PAYMENT: \$3,510.54
PREPAYMENT FEE: N/A
COLLATERAL: Existing 1st mortgage and AOR on 73 Industrial Dr., Gilberts, IL
GUARANTORS: None
ADDITIONAL CONDITIONS: 1) Subject to Bank's Standard Commitment Terms and Conditions.
2) Village to retain their banking depository relationship with UNB.
3) Real estate evaluation to be completed for 73 Industrial Dr., Gilberts, IL
FINANCIAL TRACKING REQUIREMENTS: 1) Annual fiscal year-end financial statement for the Village of Gilberts

Authorized Bank Signature:



Authorized Bank Signature:



Date: 12/21/2016

Borrower: Village of Gilberts

Authorized Signature:



Authorized Signature:



Village of Gilberts

Village Hall

87 Galligan Road, Gilberts, Illinois 60136
Ph. 847-428-2861 Fax: 847-428-2955
www.villageofgilberts.com

January 18, 2017

Union National Bank
Attn: Mr. Fred Shaw
101 East Chicago Street
Elgin, IL 60120

Re: Village of Gilberts Mortgage for property located at 73 Industrial Drive, Gilberts IL

Dear Fred,

Please find enclosed a copy of the Ordinance 03-2017 approving and authorizing execution of a mortgage for 73 Industrial Drive attached to the Ordinance is the fully executed loan approval terms. If you have any question please feel free to contact me at 847-428-2861.

Sincerely,



Debra Meadows
Village Clerk