

**VILLAGE OF GILBERTS**

**AN ORDINANCE 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 in five-year increments over 30 years with Union National Bank; and

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

**WHEREAS**, the Village desires to refinance the remaining balance of \$475,823.72 for the next five-years at 3.25% resulting in a monthly payment of \$3,510.54;

**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. 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 five years 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.

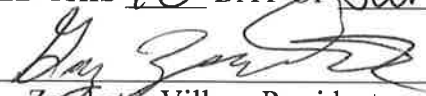
**SECTION 4. REPEAL AND SAVINGS CLAUSE.** All ordinances or parts of ordinances in conflict herewith are hereby repealed; provided, however that nothing in this Ordinance shall affect any rights, actions, or causes of action which shall have accrued to the Village of Gilberts prior to the effective date 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 16 day of Jan, 2022 by roll call vote as follows:

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Jeanne Allen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Brandon Coats	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trustee Dan Corbett	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Lou Hacker	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trustee David LeClerq	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trustee Justin Redfield	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
President Guy Zambetti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED THIS 18 DAY OF Jan, 2022

  
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Guy Zambetti, Village President

  
\_\_\_\_\_  
Courtney Baker, Village Clerk

