

VILLAGE OF ISLAND LAKE

ORDINANCE NO. 1685-24

An Ordinance Authorizing the Village of Island Lake, Lake and McHenry Counties, Illinois, to Borrow \$51,995.00 from the Wauconda Community Bank for the Purchase of a New 2023 Vermeer BC1000XL Chipper

**ADOPTED BY THE
MAYOR AND BOARD OF TRUSTEES
OF THE
VILLAGE OF ISLAND LAKE
THIS 12th DAY OF SEPTEMBER, 2024.**

PUBLISHED IN PAMPHLET FORM BY THE AUTHORITY OF THE MAYOR AND BOARD OF TRUSTEES OF THE VILLAGE OF ISLAND LAKE ILLINOIS, THIS 13th DAY OF SEPTEMBER, 2024.

ORDINANCE 1685-24

An Ordinance Authorizing the Village of Island Lake, Lake and McHenry Counties, Illinois, to Borrow \$51,995.00 from the Wauconda Community Bank for the Purchase of a New 2023 Vermeer BC1000XL Chipper

WHEREAS, the Village of Island Lake desires to purchase a new 2023 Vermeer BC1000XL Chipper;

WHEREAS, the Wauconda Community Bank has agreed to loan the purchase price to the Village in accordance with the terms set forth for a 5-year loan in a letter dated August 29, 2024, from the Wauconda Community Bank president to the Village treasurer, attached as Exhibit A; and;

WHEREAS, Pursuant to 65 ILCS 5/8-1-3.1, allows the Village to borrow from any bank, so long as the debt is repaid within ten (10) years;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Village Board of the Village of Island Lake, Lake and McHenry Counties, Illinois, as follows:

SECTION 1: The Mayor is authorized to execute a 5-year promissory note to Wauconda Community Bank in the amount of \$51,995.00, under the terms set forth in Exhibit A.

SECTION 2: This Ordinance shall be in full force and effect upon its passage and approval in accordance with law.

Passed on this 12th day of September, 2024

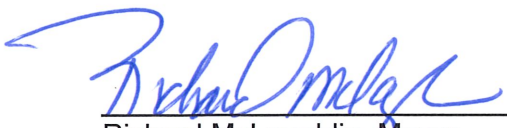
	AYES	NAYS	ABSTAIN	ABSENT
Brittany Alers	X			
Charles Cermak	X			
Steve Deasey				X
Thadd Lewis	X			
Stacey Pyne	X			
Will Ziegler				X

Adopted this 13th day of September, 2024

Attest:



Georgine Cooper, Village Clerk



Richard McLaughlin, Mayor

Exhibit A

From: McClure, Crystal
Sent: Thursday, August 29, 2024 3:14 PM
To: Dennis Murray
Subject: Equipment Loans

Hello Dennis,

It was great seeing you this morning and catching up.

Per our conversation, rates and terms for the equipment loans are below:

- **324 P-Tier Loader - \$165, 259.15**
 - **5-year** fixed rate term loan at 5.957% (tax exempt rate)
 - Approximate monthly payment of \$3,191.52
 - **7-year** fixed rate term loan at 6.155% (tax exempt rate)
 - Approximate monthly payment of \$2,750.93

- **2003 Vermeer - \$51,995.00**
 - **5-year** fixed rate (only option) at 5.957% (tax exempt rate)
 - Approximate monthly payment of \$1,004.17

As time permits, kindly forward or upload to the link below, the following documents for underwriting:

- Last 2 years of audited financials
- Board approved resolution to borrow

Feel free to call with any questions.

Thank you,

Crystal

Crystal J. McClure, President
Wauconda Community Bank a branch of Libertyville Bank & Trust Co., N.A.
A Wintrust Community Bank
495 W. Liberty St., Wauconda, IL 60084
(847) 487-3772 Ph. | (847) 487-6700 Fax | cmclure@waucondabank.com
NMLS #483583

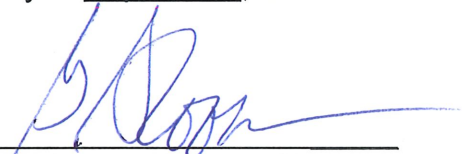
CERTIFICATION

I do hereby certify that I am the duly qualified Clerk of the Village of Island Lake, Lake and McHenry Counties, Illinois, and that as such Clerk, I am the keeper of the ordinances, records, corporate seal and proceedings of the Mayor and Board of Trustees of said Village of Island Lake.

I do hereby further certify that at a meeting of the Mayor and Board of Trustees of the Village of Island Lake held on the 12th day of September, 2024, the foregoing Ordinance 1685-24 entitled *An Ordinance Authorizing the Village of Island Lake, Lake and McHenry Counties, Illinois, to Borrow \$51,995.00 from the Wauconda Community Bank for the Purchase of a New 2023 Vermeer BC1000XL Chipper*, was duly passed and approved by the Mayor and Board of Trustees of the Village of Island Lake in Lake and McHenry Counties, Illinois.

I do further certify that the original, of which the attached is a true and correct copy, is entrusted to me as the Clerk of said Village for safekeeping, and that I am the lawful custodian and keeper of the same.

IN WITNESS WHEREOF, I have affixed my name as Clerk and caused the seal of said Village to be affixed hereto the 13th day of September, 2024.



Georgine Cooper, Village Clerk,
Village of Island Lake
Lake and McHenry Counties, Illinois

Seal