


VILLAGE OF PALESTINE, ILLINOIS

ORDINANCE NO. 2018-O- 08

AN ORDINANCE TO BORROW

ADOPTED BY THE BOARD OF TRUSTEES  
OF THE VILLAGE OF PALESTINE, ILLINOIS  
THIS 5<sup>th</sup> DAY OF July, 2018

PUBLISHED IN PAMPHLET FORM BY AUTHORITY OF  
THE BOARD OF TRUSTEES OF THE VILLAGE OF PALESTINE,  
CRAWFORD COUNTY, ILLINOIS  
THIS 5<sup>th</sup> DAY OF July, 2018

  
SHIRLEY ADAMS, Village Clerk

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AN ORDINANCE TO BORROW

WHEREAS, the provisions of the Illinois Municipal Code provide that a municipality may borrow money for corporate purposes from any bank or financial institution provided such money shall be repaid within 10 years from the date the time the money is borrowed;

WHEREAS, the Board of Trustees have determined to borrow money for corporate purposes from First Robinson Savings Bank, N.A., in the amount of \$70,000.00.

NOW, THEREFORE, BE IT ORDAINED by the Board of Trustees of the Village of Palestine, Crawford County, Illinois, that the Village borrow the sum of \$70,000.00 from First Robinson Savings Bank, N.A., with said loan to mature August 20, 2023.

BE IT FURTHER ORDAINED that the President and Secretary of the Board of Trustees execute such promissory note and other loan documents as shall be necessary and reasonable to carry out the terms and provisions of this Ordinance.

BE IT FURTHER ORDAINED that the obligation to make the payments due under the promissory note and other debt instruments shall be a lawful direct general obligation of the Village payable from the general funds of the municipality and such other sources of payment as are otherwise lawfully available.

BE IT FURTHER ORDAINED that this Ordinance shall take effect and be in force from and after its passage, approval and publication as provided by law.

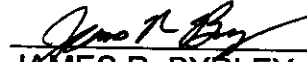
Upon roll call vote the following Trustees voted yea:

Upon roll call vote the following Trustees voted nay:

HARRY Gene Purcell, J.R. Dunlap, MARY Michael,  
BRIAN Nethery, Tim McDaniel, George Harrison

Passed, approved and published in pamphlet form this 5<sup>th</sup> day of

July, 2018.

  
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JAMES R. BYRLEY, President of the  
Board of Trustees

ATTEST:

  
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SHIRLEY ADAMS, Village Clerk