
THE VILLAGE OF SHERMAN

SANGAMON COUNTY, ILLINOIS

ORDINANCE
NUMBER 2017-2

**AN ORDINANCE AUTHORIZING THE VILLAGE TO BORROW MONEY TO
PURCHASE A JOHN DEERE 4052R TRACTOR AND ATTACHMENTS**

TREVOR J. CLATFELTER President
JOHN P. SWINFORD, "Acting" Village Clerk

BRET HAHN
BRIAN LONG
KEVIN SCHULTZ
KRISTA SHERROCK
JAY TIMM
NANCY ZIBUTIS
Village Trustees

Published in pamphlet form by authority of the President and Board of Trustees of the Village of Sherman
on January 10, 2017

Sorling Northrup – 1 North Old State Capitol Plaza, Springfield, IL 62701

ORDINANCE NO. 2017-2

AN ORDINANCE AUTHORIZING THE VILLAGE TO BORROW MONEY TO PURCHASE A JOHN DEERE 4052R TRACTOR AND ATTACHMENTS

WHEREAS, the Village of Sherman, Sangamon County, State of Illinois, is a duly organized and existing Village created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code and further is operating as a home-rule municipality pursuant to and with all powers under Article VII, Section 6, of the Constitution of the State of Illinois; and

WHEREAS, the Illinois Municipal Code, Section 8-1-3.1, authorizes the Village to borrow money from any bank or other financial institution provided such money shall be repaid within 10 years from the time the money is borrowed; and

WHEREAS, the corporate authorities of the Village desire to borrow money for the purpose of purchasing new John Deere 4052R Tractor with Attachments to be utilized by the Village Public Works Department and herein approve of said loan and purchase.

NOW THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Sherman, Sangamon County, Illinois, as follows:

Section 1. Recitals. The foregoing recitals shall be and are hereby incorporated into and made a part of this Ordinance as if fully set forth in this Section 1.

Section 2. Authority to Borrow Money. The Village President is authorized to execute a promissory note or similar debt instrument, but not a bond, for the purposes of borrowing money in an amount not to exceed \$72,000.00 for the purpose of purchasing a new John Deere 4052R Tractor with Cab, and multiple Attachments to include a John Deere H180 Loader, NSL, H/Guard, HD73" Bucket; Frontier 1012R All Flex Mower; Frontier SB3108 7FT 8" Sickle Mower; and Frontier 2172 HYD Broom, to be utilized by the Village

Public Works Department from a lending institution subject to the Illinois Banking Act or Illinois Savings and Loan Act of 1985 or other "financial institution" authorized by Section 8-1-3.1 of the Municipal Code, based on a review of interest rates and as determined to be in the best interests of the Village by the Village President and Village Treasurer. The term of the loan shall not exceed ten (10) years. The Village President, or his designees, is also authorized to sign other related documentation to effectuate the purchase from the chosen lending institution deemed by the Village President and Village Treasurer to be in the best interests of the Village.

Section 3. Repeal and Savings Clause. All Ordinances or parts of Ordinances in conflict herewith are hereby repealed; provided, however, that nothing herein contained shall affect any rights, action, or causes of action which shall have accrued to the Village of Sherman prior to the effective date of this Ordinance.

Section 4. 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.

Section 5. Effective Date. This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

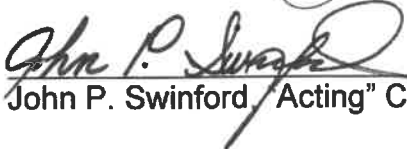
SO ORDAINED this 10th day of January, 2017, at Sherman, Sangamon County, Illinois.

	YES	NO	ABSENT	PRESENT
HAHN	1			
LONG			1	
SCHULTZ	1			
SHERROCK	1			
TIMM	1			
ZIBUTIS	1			
CLATFELTER				
TOTAL	5	0	1	0

VILLAGE OF SHERMAN


 Trevor J. Clatfelter, President

Attest:


 John P. Swinford, "Acting" Clerk