
THE VILLAGE OF SHERMAN

SANGAMON COUNTY, ILLINOIS

ORDINANCE
NUMBER 2017-13

**AN ORDINANCE APPROVING THE BID TO UNITED COMMUNITY BANK TO
BORROW MONEY TO PURCHASE A POLICE VEHICLE**

TREVOR J. CLATFELTER President
MIKE MOOS, Village Clerk

BRIAN LONG
BRET HAHN
KEVIN SCHULTZ
KIM ROCKFORD
JAY TIMM
PAM GRAY
Village Trustees

ORDINANCE NO. 2017-13

AN ORDINANCE APPROVING THE BID FROM UNITED COMMUNITY BANK TO BORROW MONEY TO PURCHASE A POLICE VEHICLE

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 a 2017 Chevy Tahoe to be utilized by the Village Police Department and herein approve of said loan; and

WHEREAS, the corporate authorities of the Village previously approved the actual purchase of the 2017 Chevy Tahoe.

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 with United Community Bank for the purposes of borrowing money in an amount not to exceed \$50,000.00 for the purpose of financing a 2017 Chevy Tahoe to be utilized by the Village Police Department. The term of

the loan shall not exceed five (5) years.

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 All Ordinances or parts of Ordinances in conflict herewith are hereby repealed; provided, however, that nothing herein contained shall affect any rights, action, or causes of action which shall have accrued to the Village of Sherman prior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 22ND day of August, 2017, at Sherman, Sangamon County, Illinois.

	YES	NO	ABSENT	PRESENT
LONG	✓			
HAHN			✓	
SCHULTZ	✓			
ROCKFORD	✓			
TIMM			✓	
GRAY	✓			
CLATFELTER				
TOTAL	4	0	2	0

VILLAGE OF SHERMAN





Trevor J. Clatfelter, President

Attest:



Mike Moos, Clerk 