

ORDINANCE NO. 12
(Series 2015-2016)

ORDINANCE AUTHORIZING BORROWING OF CERTAIN FUNDS

WHEREAS, 65 ILCS 5/8-1-3.1 of the Municipal Code authorizes the corporate authorities, to borrow fund from banks and savings and loan associations provided such money is repaid within ten years from the date the money is borrowed, and,

WHEREAS, the City of Hamilton, is in need of the purchase of a certain Police SUV and associated equipment.

NOW, THEREFORE, BE IT HEREBY ORDAINED by the City Council of the City of Hamilton, Hancock County, Illinois, that the City shall borrow from First State Bank, **HAMILTON, ILLINOIS** the sum of \$ 20,000.00 payable 3 year(s) from the date borrowed, at the rate of 1.69%, with monthly payments of \$_____.

The City Clerk and such other officers as are required to sign said renewal note are hereby authorized to do so.

PASSED AND ORDAINED this 21st day of September, 2015.

APPROVED: Steve L. Fournier
MAYOR

ATTEST:

Michelle Dandley
CITY CLERK

Passed: 092115
Approved: 092115
Recorded: 092115

