

RESOLUTION 685

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MT. CARMEL, WABASH COUNTY, ILLINOIS

WHEREAS, the City of Mt. Carmel, Wabash County, State of Illinois is in need of funding in order to meet obligations related to the purchase of a street sweeper; and

WHEREAS, City desires to borrow \$ 169,655 for a term of 6 years; and

WHEREAS, City has obtained financing proposals from an area financial institution for the loan; and

WHEREAS, City intends to repay the loan from all existing revenue sources along with the additional revenues obtained from the Motor Fuel Tax payments; and

WHEREAS, after obtaining competitive bids for financing, the City desires to accept the lowest financing offer and, therefore, desires to obtain a loan from The First National Bank, a National Banking Association, with banking offices in Allendale and Mt. Carmel, Illinois (Bank), for the purpose of providing the needed financing; and

WHEREAS, said loan will be made for a term of 6 years at a fixed interest rate of 2.3 % per annum; and

WHEREAS, said loan will be for the principal sum of \$ 169,655.⁰⁰ and will not bear any penalty for prepayment.

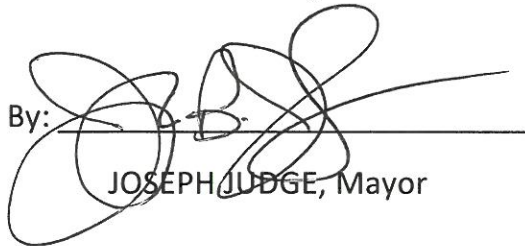
NOW, THEREFORE, BE IT RESOLVED, that a loan in the amount of 169,655.⁰⁰ be obtained from Bank at a rate and upon the terms as recited, herein; and that the Mayor and the City Clerk of the City of Mt. Carmel are hereby authorized, on behalf of the City, to execute all loan documents necessary to achieve the purposes of this Resolution.

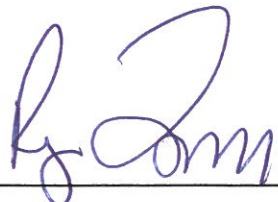
**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MT. CARMEL, WABASH COUNTY,
ILLINOIS**

BE IT FURTHER RESOLVED, that the actions as contemplated by this Resolution constitute a general obligation of City and the transaction authorized herein is backed by the full faith, credit and taxing authority of this municipality.

Passed and approved this 21 day of February, 2022.

CITY OF MT. CARMEL, ILLINOIS

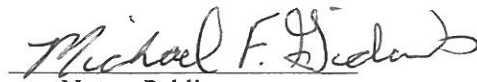
By: 
JOSEPH JUDGE, Mayor

Attest: 
RYAN TURNER, City Clerk

STATE OF ILLINOIS }
 } **SS:**
COUNTY OF WABASH }

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Joseph Judge and Ryan Turner, personally known to me to be the Mayor and City Clerk respectively, of the City of Mt. Carmel and also known to me to be the persons whose names are affixed to the foregoing instrument, appeared before me this day in person and acknowledged their signing, sealing and delivering of said instrument as the free and voluntary act of said City for the consideration and purposes therein set forth and that they were duly authorized to execute same by the City Council of said City.

Witness my hand and seal this 21 day of February, 2022.


Notary Public

