



8 6 3 7 2 9 5
Tx:4457844

RETURN TO: *AMW*

**CLERK, CITY OF TROY
116 E. MARKET
TROY, IL 62294**

2020R06749
STATE OF ILLINOIS
MADISON COUNTY
02/28/2020 09:59 AM
AMY M. MEYER, RECORDER
REC FEE: 50.00
CO STAMP FEE:
ST STAMP FEE:
FF FEE:
RHSPS FEE:
OF PAGES: 4

CITY OF TROY

ORDINANCE NO. 2020 - 02

50.00 CITY

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF A PROMISSORY NOTE
AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH FOR THE
CITY OF TROY, MADISON COUNTY, ILLINOIS**

**ADOPTED BY THE
CITY COUNCIL OF THE
CITY OF TROY, ILLINOIS
THIS 3rd DAY OF FEBRUARY, 2020**

**Published in pamphlet form by the authority of the City Council of the City of Troy,
Madison County, Illinois, this 3rd day of February, 2019.**

lll

ORDINANCE NO. 2020 - 02

AN ORDINANCE AUTHORIZING THE ISSUANCE OF A PROMISSORY NOTE AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH FOR THE CITY OF TROY, MADISON COUNTY, ILLINOIS

WHEREAS, the City of Troy, Illinois (the "City") is authorized under Section 5/8-1-3.1 of the Illinois Municipal Code, as supplemented and amended, to borrow money for corporate purposes from any bank or financial institution and issue a promissory note to evidence the indebtedness incurred by the borrowing; and

WHEREAS, , the City Council of the City (the "City Council") has determined that it is advisable, necessary and in the best interests of the City, in order to promote and protect the public health, welfare, safety and convenience of the residents of the City, to construct, install and equip street and traffic improvements, including the installation of a stoplight at Spring Valley Road and US Route 40 (the "Project"); and

WHEREAS, the estimated costs of the Project, including engineering, legal, financial, printing and publication costs, and other expenses, is not less than \$600,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, the Project constitutes lawful corporate purposes of the City; and

WHEREAS, the City Council desires to borrow \$600,000 from First National Bank and its successors (the "Bank") to pay costs of the Project and to issue its promissory note to evidence the indebtedness incurred by such borrowing.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF TROY, MADISON COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. **Issuance and Execution of Note.** The City Council hereby approves the issuance of its Promissory Note, in the principal amount of \$600,000 (the "Note"). The Note shall be issued in substantially the form attached hereto as **Exhibit A**, which is incorporated herein by reference, for the purpose of paying costs of the Project and costs of issuing the Note. The Note shall mature, shall be subject to redemption, shall bear interest at the rate and shall be secured as provided therein. The Mayor is hereby authorized to execute the Note and the City Clerk is hereby authorized to attest to the Note.

Section 2. **Establishment of Project Fund.** There has been or shall be established in the City's treasury and shall be held and administered by the City Treasurer an account or fund known as the "Project Fund for the 2020 Note" (the "Project Fund"). All proceeds of the Note shall be deposited into the Project Fund and used to pay costs of the Project and costs of issuing the Note.

Section 3. **Tax Covenants.** The City covenants and agrees to comply with all provisions and requirements of the Federal Tax Certificate, a copy of which is attached hereto as **Exhibit B**, which is hereby approved and incorporated herein, with such changes therein as shall be approved by the Mayor, which officer is hereby authorized to execute the Federal Tax Certificate for and on behalf of the City, such officer's signature thereon being conclusive evidence of his approval thereof.

Section 4. **Annual Report.** The City agrees to provide its audited financial statements each year, promptly after completion of such audit, to the Bank.

Section 5. **Further Authority.** The City shall, and the officers, agents and employees of the City are hereby authorized and directed to, take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Note.

Section 6. **Severability.** The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that: (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the City Council has or would have enacted the valid sections without the void ones; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 7. **Effective Date.** This Ordinance shall be in full force and effect from and after the date of its adoption by the City Council and approval by the Mayor.

PASSED by the City Council of the City of Troy, Madison County, Illinois, approved by the Mayor, and deposited in the office of the City Clerk this 3rd day of February, 2020.

Those voting aye: Hellrung, Henderson, Italiano,
Knoll, Turner

Those voting nay: _____

Those absent: Dawson, Levo, Manley

APPROVED:

By: 
ALLEN ADOMITE, Mayor

City of Troy, Illinois

ATTEST:

BY: Andrea D Lambert
ANDREA D. LAMBERT, Clerk
City of Troy, Illinois



END OF DOCUMENT