
**THE CITY OF BLUE ISLAND
COOK COUNTY, ILLINOIS**

**ORDINANCE
NUMBER 2024-027**

**AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A
PROMISSORY NOTE IN CONNECTION WITH THE MUNICIPAL ACQUISITION OF
A VEHICLE, OF THE CITY OF BLUE ISLAND, COOK COUNTY, ILLINOIS**

**FRED BILOTTO, Mayor
RAEANN CANTELO-ZYLMAN, City Clerk
JAIRO FRAUSTO, City Treasurer**

**DEXTER JOHNSON
LUIZ MONTOYA
NANCY RITA
BILL FAHRENWALD
GABRIEL McGEE
CANDACE CARR
JOSH ROLL**

Aldermen

ORDINANCE NUMBER 2024- 027

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A PROMISSORY NOTE IN CONNECTION WITH THE MUNICIPAL ACQUISITION OF A VEHICLE, OF THE CITY OF BLUE ISLAND, COOK COUNTY, ILLINOIS

WHEREAS, the City of Blue Island, Cook County, Illinois (the “*City*”) is a duly organized and existing city 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 all laws amendatory thereof and supplementary thereto, with full powers to enact ordinances and adopt resolutions for the benefits of the residents of the City; and

WHEREAS, the Mayor and the Aldermen of the City of Blue Island desire to acquire a new Duralift TLT2-60 mounted on a new Ford F750 for the Public Works Department; and

WHEREAS, to assist with the payment of the purchase, the City desires to enter into a financing agreement with Wintrust Commercial Banking (the “*Bank*”); and

WHEREAS, the financing agreement between the City and Bank includes a promissory note and various related documents (the “*Note*”); and

WHEREAS, the general terms of the note include a loaned principal amount of \$272,050, four (4) year term with interest at 6%, as detailed in **Exhibit A** attached hereto; and

WHEREAS, the Mayor and Alderman of the City of Blue Island deem it advisable and in the best interests of the City to authorize the execution of the Note between the City and the Bank; and

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Aldermen of the City of Blue Island, Cook County, Illinois as follows:

Section 1. That the above recitals and legislative findings are found to be true and

correct and are hereby incorporated herein and made a part hereof, as if fully set forth in their entirety.

Section 2. The Ordinance is adopted pursuant to the authority granted to the City by the Constitution of the State of Illinois and the Illinois Compiled Statutes.

Section 3. That the Mayor and Aldermen of the City do hereby authorize the City to borrow said funds by means of a promissory note, as detailed in **Exhibit A** attached hereto, pursuant to 65 ILCS 5/8-1-3.1.

Section 4. The terms and the provisions of the Note are hereby approved in the aforesaid amount and interest rate upon the terms and in substantially the same forms as set forth in the language and the Note attached hereto and incorporated herein by reference as **Exhibit A**. The Mayor and Aldermen of the City hereby direct the City administration and such other officials/employees as may be required to carry out and give effect to the purpose and intent of this Ordinance.

Section 5. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance.

Section 6. All ordinances, resolutions, motions or orders in conflict with this Ordinance are hereby repealed to the extent of such conflict.

Section 7. This Ordinance shall be in full force and effect upon its passage, approval and publication as provided by law.

(Left intentionally blank)

ADOPTED this 28TH day of MAY, 2024, pursuant to roll call as follows:

	YES	NO	ABSENT	PRESENT	ABSTAIN
Alderman JOHNSON	X				
Alderman FAHRENWALD	X				
Alderman RITA	X				
Alderman MONTOYA	X				
Alderman MCGEE	X				
Alderman CARR	X				
Alderman ROLL			X		
Mayor BILOTTO					
	6		1		

APPROVED by the Mayor on MAY 28, 2024.

FRED BILOTTO
MAYOR OF THE CITY OF BLUE ISLAND,
COUNTY OF COOK AND STATE OF ILLINOIS

ATTESTED and Filed in my office this
28TH day of MAY, 2024.

RAEANN CANELO-ZYLMAN, CITY CLERK

PUBLISHED in pamphlet form this
28TH day of MAY, 2024.

RAEANN CANELO-ZYLMAN, CITY CLERK

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE

I, RAEANN CANTELO-ZYLMAN, certify that I am the duly elected and acting Municipal Clerk of the City of Blue Island of Cook County, Illinois.

I further certify that on **May 28, 2024**, the Corporate Authorities of such municipality passed and approved Ordinance No. **2024-027**.

Entitled:

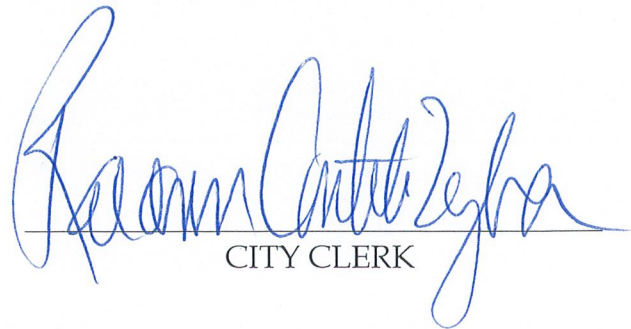
AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF PROMISSORY NOTE IN CONNECTION WITH THE MUNICIPAL ACQUISITION OF A VEHICLE, OF THE CITY OF BLUE ISLAND, COOK COUNTY, ILLINOIS.

Which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. **2024 - 027** including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance posted in the municipal building commencing on **May 28, 2024**, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

DATED at Blue Island, Illinois, this **28TH** day of **May, 2024**.

CORPORATE SEAL



CITY CLERK



STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.

CERTIFICATION

I, RAEANN CANTELO-ZYLMAN, DO HEREBY CERTIFY THAT I am the duly elected City Clerk of the City of Blue Island, Illinois, as such City Clerk, I am the keeper of the minutes and records of the Proceedings of the City Council of the said City and have in my custody the ORDINANCE and BOOKS of the records of said City.

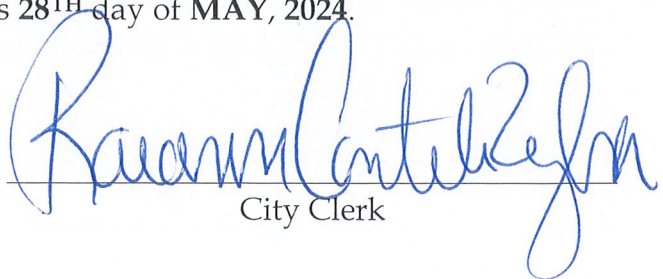
I DO FURTHER CERTIFY that the attached and foregoing is a true and correct copy of the certain **2024 - 027** Entitled: **ORDINANCE: AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF PROMISSORY NOTE IN CONNECTION WITH THE MUNICIPAL ACQUISITION OF A VEHICLE, OF THE CITY OF BLUE ISLAND, COOK COUNTY, ILLINOIS.**

ORDINANCE NO. 2024-027 which was adopted at a regular meeting of the City Council of the City of Blue Island, Illinois held on the **28th day of MAY, 2024**; that at said meeting **6** Alderman were present; that at said meeting, on motion duly made and seconded that the Ordinance did pass and on the roll being called the vote of each Aldermen present on the question of the passage of said Ordinance was duly and separately taken by Ayes and Nays and their names and votes recorded in the minutes of **6** Alderman voted Aye and **0** Alderman voted Nay and **0** Alderman voted Abstain and **1** Alderman Absent.

I DO FURTHER CERTIFY that the original Ordinance which the foregoing is a true copy, is entrusted to my care for safe keeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of the City of Blue Island aforesaid, at the said City in the County and State aforesaid, this **28TH** day of **MAY, 2024**.

CORPORATE SEAL



City Clerk



EXHIBIT A
(Promissory Note)

WINTRUST

COMMERCIAL BANKING

May 8, 2024

Mark W. Patoska
Deputy City Administrator
City of Blue Island
13051 Greenwood Avenue
Blue Island, Illinois 60406

Dear Mark:

Thank you for your recent request for financing to purchase a new bucket truck (the "Equipment"). We are pleased to offer this nonbinding proposal on behalf of Beverly Bank & Trust, subject to the following terms and conditions:

The Loan: Promissory Note for up to \$272,050 to finance the purchase of a new Durallft TLT2-60 mounted on a new Ford F750 and pay the associated fees for title, registration, and documentation.

The Obligation: The Note will be a general obligation of the City, payable from all available funds but not from a dedicated levy of property taxes. The Note will not be secured by the Equipment.

Term and

Amortization: 4-Year Term. Principal and interest will be payable in approximately 4-year level annual installments. To streamline the payment process, we will require the City to allow the Bank to auto debit an operating account at the Bank.

Interest: Interest will be fixed at 6.00% and calculated based on twelve 30-day months and a 360-day year.

Attached is an illustrative amortization schedule assuming closing on June 15, 2024, annual payments on June 15 beginning 2025 through 2028 and a 6.00% interest rate.

Documentation/

Legal: To minimize closing costs, the Bank will document the loan internally using its standard LaserPro commercial loan documentation for commercial and industrial borrowers.

The Bank will require the City to adopt an authorizing ordinance approving the issuance of the Loan and appointing Beverly Bank & Trust Company, N.A. as lender and provide the Bank with an opinion of counsel confirming that the Loan has been properly authorized and is a valid and binding obligation the City according to its terms.

Fees and

Costs: The Bank will charge no fees for origination or closing. The City will reimburse the Bank for any out-of-pocket costs associated with documenting or collecting the Note.

Not a Fiduciary: The Bank is not a fiduciary of the City. The Bank will offer no opinion on the competitive nature of the proposed pricing nor advise the City on potential alternative financing. This proposal represents terms acceptable to the Bank. However, the Bank does not have a responsibility to act in the best interest of the City.

Beverly Bank & Trust Company's Proposal to Lend the City of Blue Island \$272,050 to Purchase a Durallift Truck

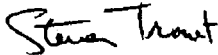
Not a

Commitment: This nonbinding proposal is offered for discussion purposes only to assist the City in evaluating its financing options. It is not a commitment of Beverly Bank & Trust Company, N.A., Wintrust Financial or any of its other affiliates. All terms are subject to credit approval, which has not been obtained.


Availability: Unless extended in writing by the Bank, this Proposal shall expire on June 1, 2024 if the City has not accepted this offer and June 17, 2024 if the City has not funded the Loan.

We appreciate this opportunity and look forward to your consideration. Please call with any questions that arise.

Lou Leonardi
Executive President
Beverly Bank & Trust Company, N.A.



Steven Trout
Senior Vice President, Municipal Lending
Wintrust Government Funds

Accepted By: 

Name: Mark W. Patoska

Title: Deputy City Administrator

Date: 5-10-2024

Beverly Bank & Trust Company's Proposal to Lend the City of Blue Island \$272,050 to Purchase a Duralift Truck

Illustrative Amortization Schedule:

City of Blue Island				
Promissory Note 2024				
Loan Parameters:				
The Project: Buy a Duralift DLT2-60 Bucket				
	Mounted on a 2024 Ford F750			272,050.00
Illustrative Terms (Subject to Change):				
	Funding Date			6/15/2024
	Interest Rate			6.00%
	Interest Calculation Method			30/360
	Annual Debt Service:			78,511.30
Payment			Debt	Ending
Date	Principal	Interest	Service	Balance
6/15/2025	62,188.30	16,323.00	78,511.30	209,861.70
6/15/2026	65,919.60	12,591.70	78,511.30	143,942.10
6/15/2027	69,874.77	8,636.53	78,511.30	74,067.33
6/15/2028	74,067.33	4,444.04	78,511.37	0.00
	<u>272,050.00</u>	<u>41,995.27</u>	<u>314,045.27</u>	

For discussion purposes only. Not a commitment of Beverly Bank & Trust Company, N.A., Wintrust Financial or any of its other affiliates.