

STATE OF ILLINOIS)
) SS
COUNTY OF DU PAGE)

I, Lynn Curiale, City Clerk of Wood Dale, Illinois DO HEREBY CERTIFY that as such City Clerk and keeper of the records, that the foregoing is a true and correct copy of Ordinance **#O-23-004 AN ORDINANCE AUTHORIZING THE BORROWING OF FUNDS FOR THE GENERAL MUNICIPAL CORPORATE PURPOSES OF THE CITY OF WOOD DALE, COUNTY OF DUPAGE, STATE OF ILLINOIS**
Passed by The City Of Wood Dale, Du Page County, Illinois, IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the City of Wood Dale, this 16th day of February, 2023

Lynn Curiale
Lynn Curiale, City Clerk



Ordinance #O-23-004

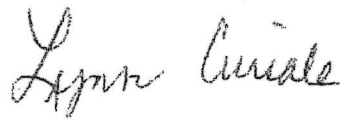
**AN ORDINANCE AUTHORIZING THE BORROWING OF FUNDS FOR THE
GENERAL MUNICIPAL CORPORATE PURPOSES OF THE CITY OF WOOD DALE,
COUNTY OF DUPAGE, STATE OF ILLINOIS**

Passed: February 16, 2023
Published in Pamphlet Form: February 17, 2023

I, Lynn Curiale, as the City Clerk for the City of Wood Dale, hereby certify that the attached Ordinance is a true and correct copy of #O-23-004

**AN ORDINANCE AUTHORIZING THE BORROWING OF FUNDS FOR THE
GENERAL MUNICIPAL CORPORATE PURPOSES OF THE CITY OF WOOD DALE,
COUNTY OF DUPAGE, STATE OF ILLINOIS**

Passed and approved by the City Council of the City of Wood Dale on February 16, 2023 and hereby published in pamphlet on February 17, 2023.



Lynn Curiale, City Clerk

SEAL



ORDINANCE NO. O-23-004

AN ORDINANCE AUTHORIZING THE BORROWING OF FUNDS FOR THE GENERAL MUNICIPAL CORPORATE PURPOSES OF THE CITY OF WOOD DALE, COUNTY OF DUPAGE, STATE OF ILLINOIS.

* * * * *

WHEREAS, the City of Wood Dale, DuPage County, State of 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 for the benefit of the residents of the City; and

WHEREAS, the Mayor, the Honorable Annunziato Pulice; the City Manager, Jeff Mermuys; the City Clerk, the Honorable Lynn Curiale; and the City Council, the Honorable Peter A. Jakab, Gandolfo “Randy” Messina, Michael Curiale, Art Woods, Antonino “Tony” Catalano, Michael Susmarski, and Nadine Ames constitute the duly elected, qualified and acting officials of the City; and

WHEREAS, the City Council of the City of Wood Dale, County of DuPage, State of Illinois, have determined that it is advisable, necessary and in the best interest of the City and its residents to authorize the borrowing of funds for the general municipal corporate purposes;

NOW THEREFORE, BE IT ORDAINED by the Mayor and the City Council of the City of Wood Dale, DuPage County, Illinois, as follows:

**Article I.
IN GENERAL**

Section 1.01. Incorporation Clause.

The Mayor and City Council of the City (the “City Council”) hereby find that all of the recitals hereinbefore stated as contained in the preambles to this Ordinance are full, true and correct and do hereby, by reference, incorporate and make them part of this Ordinance.

Section 1.02. Purpose.

The purpose of this Ordinance is to authorize the borrowing of an amount not to exceed \$2,000,000 for the purpose of financing various capital improvements. The subject loan was obtained for capital improvement projects.

Section 1.03. Invocation of Authority.

This Ordinance is enacted pursuant to the authority granted to this City by the Constitution of the State of Illinois and the Illinois Compiled Statutes.

Section 1.04. State Law Adopted.

All applicable provisions of the Illinois Compiled Statutes, including the Illinois Municipal Code, as may be amended from time to time, relating to the purposes of this Ordinance are hereby incorporated herein by reference.

Section 1.05. Reserved.

**Article II.
AUTHORIZATION TO BORROW FUNDS**

Section 2.01. Authorization to Borrow.

That the Mayor and City Council do hereby authorize the City to borrow funds, as empowered by Illinois Statute 65 ILCS 5/8-1-3.1, upon the terms and conditions as set out in a promissory note (the “Note” or “Promissory Note”) in favor of the bank as attached to a note order

executed by the Mayor approving term of the loan in an amount not to exceed \$2,000,000 at a rate not to exceed 5.00% (the "Note Order").

The Promissory Note is payable from any legally available funds of the City. The holder of the Promissory Note shall acknowledge that there is no statutory authority for the levy of a separate tax in addition to other taxes of the City or the levy of a special tax unlimited as to rate or amount to pay the amounts due under the Promissory Note. The City shall not be required to levy a tax for the payment of the Promissory Note.

Section 2.02. Method of Borrowing.

That the Mayor and City Council hereby authorize the City to borrow said funds by means of a lump sum loan, in installments, or by any means authorized by law.

Section 2.03. Amount and Term of Note; Registered Form.

That the Mayor and City Council hereby authorize the City to borrow a combined sum of not more than Two Million Dollars (\$2,000,000), for a term not to exceed five (5) years. The City shall cause books (the "Note Register") for the registration and for the transfer of the Note as provided in this Ordinance to be kept at the office of the City maintained for such purpose by the City Clerk (the "Note Registrar") which is hereby constituted and appointed the registrar of the City for the Note. The City is authorized to prepare, and the Note Registrar or such other agent as the City may designate shall keep custody of, multiple Notes executed by the City for use in the transfer and exchange of the Notes. Any Note may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Note at the Note Registrar maintained for the purpose, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Note Registrar and duly executed by the registered owner or an attorney for such owner duly

authorized in writing, the City shall execute and the Note Registrar shall date, and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Note of like tenor, of the same maturity, bearing the same interest rate, for a like aggregate principal amount. The Note Registrar shall not be required to transfer or exchange any Note during the period from the close of business on the date fifteen (15) days prior to any interest payment date. The execution by the City of any fully registered Note shall constitute full and due authorization of such Note; and the Note Registrar shall thereby be authorized to date and deliver such Note. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Note shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid. No service charge shall be made to any registered owner of the Note for any transfer or exchange of the Note, but the City or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Note.

Section 2.04. Lending Institution.

That the Mayor and City Council hereby authorize the City to borrow said sum, at said rate of interest, from a “financial institution” as that term is defined by Illinois Statute, 65 ILCS 5/8-1-3.1. For the purpose of this Ordinance, “financial institution” shall be defined as any bank subject to the Illinois Banking Act, 205 ILCS 5/1, et. seq., any savings and loan association subject to the Illinois Savings and Loan Act, 205 ILCS 10⁵/1-1, et. seq., and any federally chartered bank

or savings and loan association organized and operated in the State of Illinois pursuant to the laws, rules, and regulations of the United States.

Section 2.05. Approval and Execution of Documents.

The Mayor and City Clerk are hereby authorized and directed to negotiate the terms and conditions of the Note and/or other appropriate lending instrument consistent with the terms and conditions of this Ordinance, together with such other provisions as the Mayor and City Clerk deem appropriate. The Mayor is further authorized and directed to execute said Note and/or other appropriate lending instrument and any related exhibits attached thereto and the City Clerk is authorized and directed to attest, countersign and affix the seal of the City to such documents and any and all other documents necessary to carry out and give effect to the purpose and intent of this Ordinance.

Section 2.06. Bank Qualification.

The Mayor is authorized to designate the Promissory Note as bank-qualified pursuant to the Note Order.

Section 2.07. Other Actions Authorized.

That the Mayor, City Clerk and City Attorney are hereby authorized and directed to do all things necessary, essential, or convenient to carry out and give effect to the purpose and intent of this Ordinance.

Section 2.08. Acts of City Officials.

That all acts and doings of the officials of the City, past, present, and future which are in conformity with the purpose and intent of this Ordinance, are hereby, in all respects, ratified, approved, authorized, and confirmed.

Article III.
SAVINGS CLAUSES,
PUBLICATION, EFFECTIVE DATE

Section 3.01. **Headings.**

The headings for the articles, sections, paragraphs and sub-paragraphs of this Ordinance are inserted solely for the convenience of reference and form no substantive part of this Ordinance nor should they be used in any interpretation or construction of any substantive provisions of this Ordinance.

Section 3.02. **Severability.**

The provisions of this Ordinance are hereby declared to be severable and should any provision, clause, sentence, paragraph, sub-paragraph, section, or part of this Ordinance be determined to be in conflict with any law, statute or regulation by a court of competent jurisdiction, said provision shall be excluded and deemed inoperative, unenforceable, and as though not provided for herein, and all other provisions shall remain unaffected, unimpaired, valid and in full force and effect. It is hereby declared to be the legislative intent of the City Council that this Ordinance would have been adopted had not such unconstitutional or invalid provision, clause, sentence, paragraph, sub-paragraph, section, or part thereof had not been included.

Section 3.03. **Superseder.**

All code provisions, ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded.

Section 3.04. Publication.

A full, true and complete copy of this Ordinance shall be published in pamphlet form or in a newspaper published and of general circulation within the City as provided by the Illinois Municipal Code, as amended.

Section 3.05. Effective Date.

This Ordinance shall be in full force and effect upon passage and approval, as provided by the Illinois Municipal Code, as amended.

On the Individual Poll and Voice Vote of the City Council:

AYE VOTES: 6

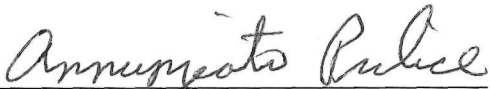
NAY VOTES: 0

ABSTAIN: 0

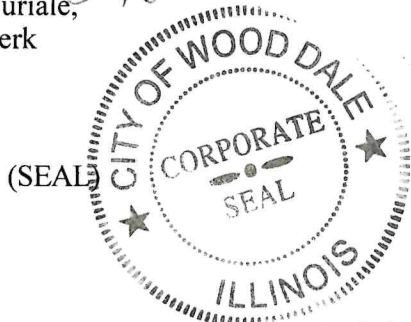
ABSENT: Alderman Susmarski

SO PASSED, ADOPTED, APPROVED AND ENACTED IN AND AT THE CITY OF WOOD DALE, COUNTY OF DUPAGE, STATE OF ILLINOIS, THIS 16TH DAY OF FEBRUARY, 2023 A.D.

APPROVED:


Annunziato Pulice,
Mayor

ATTEST: 
Lynn Curiale,
City Clerk



Recorded in the Municipal Records: February 16, 2023.

Published in pamphlet form: February 16, 2023.