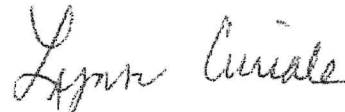


STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF DU PAGE     )

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-23-020 AN ORDINANCE AUTHORIZING THE BORROWING OF FUNDS FOR THE GENERAL MUNICIPAL CORPORATE PURPOSES OF THE CITY OF WOOD DALE, DUPAGE COUNTY, 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 3<sup>rd</sup> day of August, 2023



Lynn Curiale, City Clerk



**Ordinance #O-23-020**

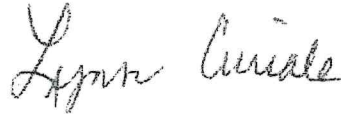
**AN ORDINANCE AUTHORIZING THE BORROWING OF FUNDS FOR THE  
GENERAL MUNICIPAL CORPORATE PURPOSES OF THE CITY OF WOOD DALE,  
DUPAGE COUNTY, ILLINOIS**

Passed: August 3, 2023  
Published in Pamphlet Form: August 4, 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-23-020

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

Passed and approved by the City Council of the City of Wood Dale on August 3, 2023 and hereby published in pamphlet on August 4, 2023.



Lynn Curiale, City Clerk



ORDINANCE NO. O-23-020

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

\* \* \* \* \*

WHEREAS, the City of Wood Dale, DuPage County, Illinois (the “City”), is a duly organized and existing City created under the provisions of the laws of the State of Illinois (the “State”), and is now operating under the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto (the “Municipal Code”) 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, Nadine Ames, and Artie Woods constitute the duly elected, qualified and acting officials of the City; and

WHEREAS, the City Council of the City has 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 “Corporate Authorities”) 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 \$8,000,000 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 and the Illinois Compiled Statutes (the “Illinois Statutes”).

**Section 1.04. State Law Adopted.**

All applicable provisions of the Illinois Statutes, including the 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 Corporate Authorities 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 the term of the loan in an amount not to exceed \$8,000,000 at a fixed or variable rate not to exceed the 1-Month Term Secured Overnight Financing Rate + 1%, not to exceed the statutory maximum pursuant to the provisions of the Bond Authorization Act (30 ILCS 305/2) (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 Corporate Authorities 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 Corporate Authorities hereby authorize the City to borrow a combined sum of not more than Eight Million Dollars (\$8,000,000), for a term not to exceed three (3) 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 person or entity set forth in the Note Order (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 Corporate Authorities 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 10<sup>5</sup>/1-1, *et. seq.*, and any federally chartered bank or savings and loan association organized and operated in the State pursuant to the laws, rules, and regulations of the United States of America.

**Section 2.05. Approval and Execution of Documents.**

The Corporate Authorities 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 Municipal Code.

**Section 3.05. Effective Date.**

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

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

AYE VOTES: 6

NAY VOTES: Alderman Woods, Alderman Archie Woods

ABSTAIN: 0

ABSENT: 0

SO PASSED, ADOPTED, APPROVED AND ENACTED IN AND AT THE CITY OF WOOD DALE, DUPAGE COUNTY, ILLINOIS, THIS 3RD DAY OF AUGUST, 2023 A.D.

APPROVED:

Annunziato Pulice  
Annunziato Pulice,  
Mayor

ATTEST:

Lynn Curiale  
Lynn Curiale,  
City Clerk

(SEAL)



Recorded in the Municipal Records: August 3, 2023.

Published in pamphlet form: August 3, 2023.



July 27, 2023

Bradley W. Wilson  
Finance Director  
City of Wood Dale  
404 North Wood Dale Road  
Wood Dale, Illinois 60191

Dear Brad,

In accordance with the City of Wood Dale's (the "City") request for a Line of Credit for up to \$8,000,000 to finance costs related land acquisition within the Foster/Busse Redevelopment Project Area, Wood Dale Bank & Trust, a branch of Schaumburg Bank & Trust Company N.A. (the "Bank") is pleased to offer the following financing commitment:

**Amount:** Up to \$8,000,000.

**Obligation:** Non-Revolver Line of Credit, documented as a Promissory Note (the "Note"). The Note will be a general obligation of the City, payable from all legally available funds, but not from a separate tax on all taxable property in the City.

**Term:** 3 years from date of Initial Funding.

**Repayment:** Interest payable monthly; principal payable at maturity. The City can repay the Note at any time without penalty.

**Interest:** The variable interest rate will adjust monthly and will be indexed to the 1-Month Term Secured Overnight Financing Rate ("1-Month Term SOFR") based on the following options:

**Option 1:** Taxable - 1 Month Term SOFR + 1.00%. Indicative rate as of July 25, 2023 is 6.32%;

**Option 2:** Bank Qualified, Tax-Exempt - 82% of 1 Month Term SOFR + 1.00%. Indicative rate as of July 25, 2023 is 5.18%

**Floor Rate:** 1-Month Term SOFR cannot fall below 0.50% for the purpose of setting the interest rate.

"Interest Period" means one month.

"Term SOFR" means, for any Interest Period, a rate per annum equal to the CME Term SOFR Reference Rate that is administered by the Term SOFR Administrator for such

Interest Period that appears on the applicable page of the CME Group website that sets forth CME Term SOFR Reference Rates (or that is distributed by such other service selected by the Lender from time to time that provides quotations of Term SOFR) on the day (the "Rate Setting Date") two Business Days prior to the first day of such Interest Period; provided that:

(a) if such rate is not so published for any Interest Period, the rate used for such Interest period shall be the CME Term SOFR Reference Rate most recently published prior to such Rate Setting Date for a period with a duration that is the same as that of such Interest Period so long as the date such most recently published rate was published is not more than three Business Days prior to such Rate Setting Date, and

(b) if Term SOFR for any Interest Period would otherwise be less than 0.50%, Term SOFR for such Interest Period will be deemed to be 0.50%.

**Draws:** Funds may be drawn pursuant to written requests over an Availability Period of up to 3 years from the date of Initial Funding. The Initial Funding must be for least \$50,000 (if the Note is BQ, tax-exempt). We expect that requests for advances that the Bank deems to be properly executed and submitted will be funded on the next business day under normal circumstances.

**Reporting:** The City will provide the Bank with audited financial statements 210 days from fiscal year end.

**Legal:** The City will engage, at its expense, Bond Counsel with recognized municipal bond expertise to represent the City in this transaction. Bond Counsel will draft the Note, the authorizing ordinance, and other documentation typical for a financing of this type. Bond Counsel will provide the City and the Bank with an opinion that (i) the Note is valid and legally binding upon the City (except as may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights and by equitable principles whether considered at law or in equity, including the exercise of judicial discretion), (ii) interest on the Note is tax-exempt to the holders thereof (if applicable), and (iii) the Certificate is Bank Qualified (if applicable).

Provided that the City authorizes the Bank to confer with Bond Counsel to address any issues that arise, the Bank does not contemplate engaging Bank Counsel for this financing.

#### **Banking**

**Relationship:** The Note is being offered in recognition of our relationship with the City. The Bank would expect the City will retain its existing level of depository relationship with the Bank while the Note remains outstanding.

**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 alternatives. The Commitment represents terms acceptable to the Bank, however, the Bank does not have a responsibility to act in the best interest of the City.

**Availability:** The Commitment and pricing outlined in the Commitment shall expire, unless extended in writing by the Bank, if the City has not closed on the Note by August 31, 2023.

If the foregoing is acceptable, please execute and return this Commitment at your earliest opportunity.  
Please contact us with any questions that arise.

*Teresa Faidley*

Teresa Faidley  
Executive Vice President  
Schaumburg Bank & Trust Company, N.A.

Accepted By: *Annunziato Pulice*  
Name: *ANNUNZIATO PULICE*  
Title: *MAYOR*  
Date: *8/3/23*