ORDINANCE NO. O-09-24

ORDINANCE
VILLAGE OF CAMPTON HILLS
(Authorizing Borrowing of Funds for Special Service Area No. 3)

WHEREAS, 65 ILCS 5/8-1-3.1 provides that the Corporate Authorities may borrow money from any bank or other financial institution provided that such money shall be repaid within ten (10) years from the time the money is borrowed upon the issuance of a promissory note or similar debt instrument (but not a bond) to evidence the indebtedness incurred by the borrowing as a direct general obligation of the municipality payable from the general funds of the municipality and such other sources of payment as are otherwise lawfully available, with such debt instrument to be authorized by an ordinance passed by the Corporate Authorities, which shall be valid whether or not an appropriation with respect to that ordinance is included in any annual or supplemental appropriation adopted by the Corporate Authorities:

NOW THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Campton Hills, Kane County, Illinois, that:

Section 1. The Corporate Authorities hereby authorize the borrowing of money from any bank or other financial institution (as defined by 65 ILCS 5/8-1-3.1) for a term of not to exceed ten (10) years from the date that the money is borrowed in an amount not to exceed $15,000.00. The Village President is hereby authorized to execute a promissory note or other debt instrument or similar debt instrument (but not a bond) to evidence the indebtedness incurred by the borrowing with the obligation to make the payments due under the promissory note as a lawful direct general obligation of the Village payable from the general funds of the Village and such other sources of payment as are otherwise lawfully available (including repayment from Special Service Area No. 3 funds of such amount as may be loaned to such Special Service Area No. 3 Fund by the general fund of the Village).

Section 2. This Ordinance shall be full force and effect from and after its passage, approval and publication as provided by law. This Ordinance shall be published in pamphlet form.

Passed this 21st day of July 2009 by roll call vote as follows:

	AYES	NAYS	ABSENT	ABSTAIN
Trustee Laura Andersen			X	
Trustee Susan George	X			
Trustee Jim Kopec	X			
Trustee Albert Lenkaitis, Jr.	X			
Trustee Mike Millette			X	
Trustee John Strauss	X			
President Patsy Smith				

APPROVED THIS 21st DAY OF JULY, 2009.

Patsy J. Smith

Patsy J. Smith, Village President

(SEAL)

ATTEST: _____

Carolyn Higgins, Village Clerk

Published in pamphlet form this 24th day of July, 2009