

**VILLAGE OF BISMARCK**

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**ORDINANCE NO. 2008-2**

**AN ORDINANCE AUTHORIZING THE CORPORATE AUTHORITIES OF THE  
VILLAGE OF BISMARCK, VERMILION COUNTY, ILLINOIS, TO BORROW  
MONEY FROM ANY BANK OR OTHER FINANCIAL INSTITUTION**

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**ADOPTED BY THE  
CORPORATE AUTHORITIES  
OF THE  
VILLAGE OF BISMARCK**

**MARCH 6, 2008**

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**Published in pamphlet form by authority of the President and Board of Trustees of  
the Village of Bismarck, Vermilion County, Illinois, the 6th day of March, 2008.**

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**AN ORDINANCE AUTHORIZING THE CORPORATE AUTHORITIES OF THE VILLAGE OF BISMARCK, VERMILION COUNTY, ILLINOIS, TO BORROW MONEY FROM ANY BANK OR OTHER FINANCIAL INSTITUTION**

WHEREAS, the corporate authorities of the Village of Bismarck, Illinois have acted to exercise its option under agreement with Robert E. Smith and Patricia J. Smith, individually and as Co-Trustees of the "Smith Living Trust" dated May 9, 2001, for the purchase of the Smith parcel of 11.03 acres, more or less, located on Wilson Lane in the Village of Bismarck; and

WHEREAS, said corporate authorities will need to borrow money to finance the purchase of said real estate with payment extended over a ten (10) year period; and

WHEREAS, Iroquois Federal Savings and Loan Association of Danville, Illinois, has offered to extend the Village a ten (10) year fixed rate loan at a rate of 4.85%; and

WHEREAS, the finance committee has recommended that the Village borrow the \$37,500.00 balance due under the aforesaid option agreement at Iroquois Federal Savings and Loan Association of Danville, Illinois, with a ten (10) year pay-back and a fixed rate of 4.48%;

**NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BISMARCK, VERMILION COUNTY, ILLINOIS, as follows:**

1. That the corporate authorities of the Village of Bismarck, Illinois, are authorized to borrow \$37,500.00 from Iroquois Federal Savings and Loan Association of Danville, Illinois, repayable over ten (10) years, with a fixed rate of interest of 4.85%.
  2. That the Mayor and Clerk of said Village are authorized to execute a promissory note and other loan documents required by Iroquois Federal Savings and Loan Association to close said loan.
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This ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as required by law.

Passed by the Board of the Village of Bismarck, Bismarck, Illinois, this 6<sup>th</sup> day of March, 2008.

AYES (Names): Julia Douma Mike Purdt  
Edridge Dolin Charles White  
Dwayne Sattler  
NAYS (Names): Ø  
ABSENT (Names): Lee High Karl Ulpert

(SEAL)

Eleanor White  
Village President, Village of Bismarck,  
Vermilion County, Illinois

Attest:

Dev Madden  
Village Clerk, Village of Bismarck,  
Vermilion County, Illinois

Published in pamphlet form this 6 day of March, 2008.

Dev Madden  
Village Clerk

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**CERTIFICATION OF THE VILLAGE CLERK  
OF THE  
VILLAGE OF BISMARCK**

The undersigned, duly elected, qualified and acting Clerk of the Village of Bismarck, Vermilion County, Illinois, does hereby certify that the foregoing is a true and correct copy of **AN ORDINANCE AUTHORIZING THE CORPORATE AUTHORITIES OF THE VILLAGE OF BISMARCK, VERMILION COUNTY, ILLINOIS, TO BORROW MONEY FROM ANY BANK OR OTHER FINANCIAL INSTITUTION**, passed on roll call vote as shown by the vote record therein the 6th day of March, 2008, and approved and attested to on the same date by the Village President, Eleanor White, and the undersigned Village Clerk, Beverly Madden, as evidenced by the signatures thereon at a special meeting held on the 6th day of March, 2008.

Dated this 6 day of March, 2008.

  
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Village Clerk