


Village of Palestine, Illinois

Ordinance No. 2024-O-07

An Ordinance to Borrow

Adopted by the Board of Trustees of the Village of Palestine, Illinois this 3
Day of October, 2024.

Publishes in Pamphlet Form by Authority of The Board of Trustees of The Village
of Palestine, Crawford County, Illinois this 3 Day of October, 2024.


Kerry Watson, Village Clerk

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An Ordinance to Borrow

WHEREAS, the provisions of the Illinois Municipal Code provide that a Municipality may borrow money for corporate purposes from any bank or financial institution provided such money shall be repaid within 10 year from the date the time the money is borrowed.

WHEREAS, the Boars of Trustees have determined to borrow money for corporate purposes from First Robinson Savings Bank, N.A., in the amount of \$20,100.00 from First Robinson Savings Bank. N.A.

BE IT FURTHER ORDAINED that the President and Village Clerk, Secretary of the Board of Trustees execute such promissory note and other loan documents as shall be necessary and reasonable to carry out the terms and provisions of this Ordinance.

BE IT FURTHER ORDAINED that the obligation to make payments due under the promissory note and other debt instruments shall be a lawful direct general obligation of the Village of Palestine payable from general funds of the municipality and such other sources of payment as are otherwise lawfully available.

BE IT FURTHER ORDAINED that this Ordinance shall take effect and be in force from and after its passage, approval and publication as provided by law.

Upon roll call vote the following Trustees voted yea:

Harry Gene Purcell, J.R. Dunlap, Mary Michael, Brian Nethery, Tim McDaniel and Twilla Davis