



RN: 2/4/08 Manager's Report
2/19/08 1st Reading & Adoption

Doc#: 0908550016 Fee: \$64.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 03/26/2009 01:58 PM Pg: 1 of 15

THIS ORDINANCE MAY BE CITED AS
VILLAGE ORDINANCE NUMBER

08-2-F-3602

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF A \$200,000 SPECIAL SERVICE AREA #8 NOTE, SERIES 2008, OF THE VILLAGE OF SKOKIE, COOK COUNTY, ILLINOIS AND PROVIDING FOR THE LEVY AND COLLECTION OF DIRECT ANNUAL TAXES FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON SAID NOTE THE PURPOSE OF WHICH IS TO PROVIDE FOR PUBLIC RIGHT OF WAY IMPROVEMENTS IN SPECIAL SERVICE AREA #8 IN THE VILLAGE OF SKOKIE

1 **WHEREAS**, the Village of Skokie is an Illinois home rule municipality pursuant to Article
2 VII, Section 6, of the *Constitution of the State of Illinois*; and

3 **WHEREAS**, as an Illinois home rule municipality, the Village may: (i) exercise any power
4 and perform any function pertaining to its government and affairs, including, but not limited to, the
5 power to tax and to incur debt, provided that such debt is not subject to repayment from "*ad*
6 *valorem* property tax receipts maturing more than 40 years from the time it is incurred," Ill. Const.,
7 art. VII, sec. 6(a) and (d); and (ii) "levy and impose additional taxes upon areas within their
8 boundaries in the manner provided by law for the provision of special services to those areas and
9 for the payment of debt incurred in order to provide those special services," Ill. Const., art. VII,
10 sec. 6(l); and

11 **WHEREAS**, a public hearing on the question of the establishment of Special Service
12 Area Number 8 was held on the 18th day of December, 2006, and at said public hearing all
13 interested persons affected by said Special Service Area including all owners of real estate
14 therein were allowed the opportunity to file written objections and to be heard orally thereon;
15 and

16
17 **WHEREAS**, on March 5, 2007, the Mayor and Board of Trustees adopted Village
18 Ordinance Number 07-3-F-3490 establishing Special Service Area Number 8 in the Village of
19 Skokie, pursuant to Article VII, Section 6 of the *Constitution of the State of Illinois*, and in
20 compliance with the Special Service Area Tax Law (35 ILCS 200/27-5 *et seq.* (2006)); and

21 **WHEREAS**, the Special Service Area Number 8 consists of the following described
22 territory and permanent index numbers:

23 LOTS 191 AND 192 AND THE NORTH ½ OF VACATED EMERSON STREET (VACATED APRIL 24,
24 1969 AS DOCUMENT NUMBER 20820792) LYING SOUTH OF AND ADJACENT TO LOT 191 IN
25 EUGENE L. SWENSON'S EVANSTON MANOR, A SUBDIVISION IN THE NORTH ½ OF SECTION 14,
26 TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO
27 THE PLAT THEREOF RECORDED AUGUST 4, 1926 AS DOCUMENT NUMBER 9361778, IN COOK
28 COUNTY, ILLINOIS.
29

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1 THAT PART OF COUNTY CLERK'S DIVISION OF THE N.E. ¼ OF SECTION 14, TOWNSHIP 41
2 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT
3 THEREOF RECORDED APRIL 30, 1879 AS DOCUMENT NUMBER 22011, IN COOK COUNTY,
4 ILLINOIS, LYING BETWEEN THE FOLLOWING LINES: THE WEST LOT LINE OF LOT 192 IN EUGENE
5 L. SWENSON'S EVANSTON MANOR, AFORESAID, EXTENDED NORTHERLY TO THE SOUTHWEST
6 CORNER OF LOT 1 IN THE COMPLETE HOUSE ADDITION TO LINCOLNWOOD, A SUBDIVISION OF
7 PART OF LOTS 6 AND 7 IN OWNER'S DIVISION OF PART OF THE N.W. ¼ OF THE N.E. ¼ OF
8 SECTION 14, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN,
9 ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 25, 1935 AS TORRENS DOCUMENT
10 NUMBER 837611, IN COOK COUNTY, ILLINOIS; AND THE EAST LOT LINE OF LOT 192 IN EUGENE
11 L. SWENSON'S EVANSTON MANOR EXTENDED NORTH TO A POINT ON THE SOUTH LOT LINE OF
12 LOT 1 EXTENDED 12.96 FEET EASTERLY IN THE COMPLETE HOUSE ADDITION TO
13 LINCOLNWOOD, AFORESAID.

14
15 LOTS 1 THROUGH 20 OF THE COMPLETE HOUSE ADDITION TO LINCOLNWOOD, A SUBDIVISION
16 OF PART OF LOTS 6 & 7 IN OWNER'S DIVISION OF PART OF THE N.W. ¼ OF THE N.E. ¼ OF
17 SECTION 14, AFORESAID.

18
19 THE EAST 60 FEET OF LOT 1, THE NORTH ½ OF THE VACATED 16-FOOT ALLEY LYING SOUTH
20 OF AND ADJACENT TO THE EAST 60 FEET OF LOT 1, ALL OF LOTS 2 AND 3, THE EAST ½ OF THE
21 VACATED 16-FOOT ALLEY LYING WEST OF AND ADJACENT TO LOTS 2 AND 3, AND THE SOUTH
22 ½ OF THE VACATED 16-FOOT ALLEY LYING NORTH OF AND ADJACENT TO LOT 2 (SAID ALLEYS
23 VACATED AUGUST 18, 1975 AS DOCUMENT NUMBER 23190882), ALL IN DAVID F. CURTIN'S
24 FOURTH ADDITION TO LINCOLNWOOD, A SUBDIVISION IN THE N.E. ¼ OF SECTION 14,
25 TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO
26 THE PLAT THEREOF RECORDED MARCH 15, 1929 AS TORRENS DOCUMENT NUMBER 449807, IN
27 COOK COUNTY, ILLINOIS.

28
29 FIVE LOTS BOUNDED BY THE SOUTHERLY SUBDIVISION BOUNDARY LINE OF DAVID F. CURTIN'S
30 FOURTH ADDITION TO LINCOLNWOOD, AFORESAID, THE EASTERLY SUBDIVISION BOUNDARY
31 LINE OF LESLIE'S SUBDIVISION OF THE WEST 165 FEET OF THE EAST 330 FEET OF THE NORTH
32 10 RODS OF THE SOUTH 48 RODS OF THE NORTH 68 ½ RODS OF THE WEST 40 RODS OF THE
33 N.E. ¼ OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL
34 MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 26, 1953 AS DOCUMENT
35 NUMBER 15753586, IN COOK COUNTY, ILLINOIS; THE EASTERLY SUBDIVISION BOUNDARY LINE
36 OF LESLIE'S SUBDIVISION, AFORESAID, EXTENDED SOUTH TO THE NORTH LOT LINE OF LOT 8
37 IN THE COMPLETE HOUSE ADDITION TO LINCOLNWOOD FIRST ADDITION, AFORESAID; THE
38 NORTHERLY SUBDIVISION BOUNDARY LINE OF THE COMPLETE HOUSE ADDITION TO
39 LINCOLNWOOD FIRST ADDITION, AFORESAID; AND A LINE DRAWN CONNECTING THE
40 SOUTHEAST CORNER OF LOT 3 IN DAVID F. CURTIN'S FOURTH ADDITION TO LINCOLNWOOD, A
41 SUBDIVISION IN THE N.E. ¼ OF SECTION 14, AFORESAID, TO THE NORTHEAST CORNER OF LOT
42 8 IN THE COMPLETE HOUSE ADDITION TO LINCOLNWOOD FIRST ADDITION, A SUBDIVISION OF
43 THE SOUTH 2 ACRES OF THE NORTH 6-1/2 ACRES OF THE SOUTH 48 RODS OF THE NORTH 68-
44 1/2 RODS OF THE WEST 40 RODS OF THE N.E. ¼ OF SECTION 14 TOWNSHIP 41 NORTH, RANGE
45 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED
46 SEPTEMBER 13, 1941 AS DOCUMENT NUMBER 12756133, IN COOK COUNTY, ILLINOIS; SAID FIVE
47 LOTS BEING WITHIN THE COUNTY CLERK'S DIVISION OF THE N.E. ¼ OF SECTION 14,
48 AFORESAID.

49
50 LOTS 7 AND 8 IN THE COMPLETE HOUSE ADDITION TO LINCOLNWOOD FIRST ADDITION, A
51 SUBDIVISION OF THE SOUTH 2 ACRES OF THE NORTH 6-1/2 ACRES OF THE SOUTH 48 RODS OF
52 THE NORTH 68-1/2 RODS OF THE WEST 40 RODS OF THE N.E. ¼ OF SECTION 14, AFORESAID.

53
54 LOTS 1 THROUGH 6 OF CENTRAL PARK ADDITION TO NILES CENTER, A SUBDIVISION OF THE
55 N.E. ¼ OF LOT 4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD

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1 PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 18, 1939 AS
2 DOCUMENT NUMBER 12394121, IN COOK COUNTY, ILLINOIS.

3
4 THE EAST ½ OF THAT PART OF LOT 5 IN OWNER'S DIVISION OF PART OF THE N.W. ¼ AND N.E.
5 ¼ OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN,
6 ACCORDING TO THE PLAT THEREOF RECORDED MARCH 8, 1932 AS TORRENS DOCUMENT
7 NUMBER 574969, IN COOK COUNTY, ILLINOIS, LYING EAST OF A LINE 33 FEET EAST OF AND
8 PARALLEL TO THE WEST LINE OF THE EAST ½ OF THE WEST ½ OF THE WEST ½ OF THE N.E. ¼
9 OF SECTION 14, AFORESAID, AND WEST OF A LINE 33 FEET WEST OF AND PARALLEL TO THE
10 EAST LINE OF THE WEST ½ OF THE WEST ½ OF SAID N.E. ¼ OF SECTION 14.

11
12 THAT PART OF COUNTY CLERK'S DIVISION OF THE N.E. ¼ OF SECTION 14, AFORESAID,
13 BOUNDED BY THE FOLLOWING LINES: THE SOUTH LINE OF THE EAST ½ OF THAT PART OF LOT
14 5 IN OWNER'S DIVISION OF PART OF THE N.W. ¼ AND N.E. ¼ OF SECTION 14, AFORESAID,
15 LYING EAST OF A LINE 33 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE EAST ½ OF
16 THE WEST ½ OF THE WEST ½ OF THE N.E. ¼ OF SECTION 14, AFORESAID, AND WEST OF A
17 LINE 33 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE WEST ½ OF THE WEST ½ OF
18 SAID N.E. ¼ OF SECTION 14; THE NORTH LOT LINE OF LOT 193 IN EUGENE L. SWENSON'S
19 EVANSTON MANOR; THE NORTH LOT LINE OF LOT 193 EXTENDED WESTERLY TO THE
20 EASTERNMOST LOT LINE OF LOT 1 IN THE PRIDE FARMS RESUBDIVISION OF LOTS 247 AND 248
21 IN EUGENE L. SWENSON'S EVANSTON MANOR, PART OF LOT 5 IN OWNER'S DIVISION, AND
22 PART OF LOT 5 IN COUNTY CLERK'S DIVISION, SAID PRIDE FARMS RESUBDIVISION BEING A
23 SUBDIVISION IN THE NE ¼ OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE
24 THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 22,
25 1997 AS DOCUMENT NUMBER 97700120, IN COOK COUNTY, ILLINOIS; AND A LINE DRAWN
26 CONNECTING THE SOUTHEAST CORNER OF THE EAST ½ OF THAT PART OF LOT 5 IN OWNER'S
27 DIVISION OF PART OF THE N.W. ¼ AND N.E. ¼ OF SECTION 14, AFORESAID, TO THE
28 NORTHEAST CORNER OF LOT 193 IN EUGENE L. SWENSON'S EVANSTON MANOR, A
29 SUBDIVISION IN THE N ½ OF SECTION 14, AFORESAID.

30
31 LOTS 193 AND 194 IN EUGENE L. SWENSON'S EVANSTON MANOR, A SUBDIVISION IN THE N ½
32 OF SECTION 14, AFORESAID.

33
34 ALL INTERVENING PORTIONS OF THE FOLLOWING RIGHTS-OF-WAY LYING ADJACENT TO THE
35 PARCELS AFORMENTIONED: LINCOLNWOOD DRIVE RUNNING BETWEEN THE SOUTH RIGHT-
36 OF-WAY LINE OF GOLF ROAD (AS WIDENED) ON THE NORTH AND THE CENTERLINE OF
37 EMERSON STREET TO THE SOUTH; THE NORTH 33 FEET OF EMERSON STREET LYING SOUTH
38 OF AND ADJACENT TO LOT 194 IN EUGENE L. SWENSON'S EVANSTON MANOR, A SUBDIVISION
39 IN THE N ½ OF SECTION 14, AFORESAID; AND THAT PART OF ELGIN LANE LYING NORTH OF LOT
40 17 AND SOUTH OF LOTS 18 TO 20 OF THE COMPLETE HOUSE ADDITION TO LINCOLNWOOD, A
41 SUBDIVISION OF PART OF LOTS 6 & 7 IN OWNER'S DIVISION OF PART OF THE N.W. ¼ OF THE
42 N.E. ¼ OF SECTION 14, AFORESAID.

LINCOLNWOOD DRIVE	
Address	PIN #
9400 Lincolnwood Drive	10-14-200-041-0000 10-14-200-042-0000
9403 Lincolnwood Drive	10-14-206-066-0000
9410 Lincolnwood Drive	10-14-200-086-0000 10-14-200-107-0000
9413 Lincolnwood Drive	10-14-206-032-0000

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	10-14-206-065-0000
9414 Lincolnwood Drive	10-14-200-064-0000
9419 Lincolnwood Drive	10-14-206-031-0000
9422 Lincolnwood Drive	10-14-200-063-0000
9423 Lincolnwood Drive	10-14-206-030-0000
9424 Lincolnwood Drive	10-14-200-062-0000
9429 Lincolnwood Drive	10-14-206-021-0000
9433 Lincolnwood Drive	10-14-206-020-0000
9434 Lincolnwood Drive	10-14-200-061-0000
9439 Lincolnwood Drive	10-14-206-019-0000
9440 Lincolnwood Drive	10-14-200-060-0000
9443 Lincolnwood Drive	10-14-206-018-0000
9449 Lincolnwood Drive	10-14-206-017-0000
9450 Lincolnwood Drive	10-14-200-059-0000
	10-14-200-080-0000
9453 Lincolnwood Drive	10-14-206-016-0000
9454 Lincolnwood Drive	10-14-200-079-0000
9459 Lincolnwood Drive	10-14-206-015-0000
9460 Lincolnwood Drive	10-14-200-078-0000
9500 Lincolnwood Drive	10-14-200-084-0000
9501 Lincolnwood Drive	10-14-206-014-0000
9509 Lincolnwood Drive	10-14-206-013-0000
9512 Lincolnwood Drive	10-14-200-082-0000
9513 Lincolnwood Drive	10-14-206-012-0000
9517 Lincolnwood Drive	10-14-206-011-0000
9518 Lincolnwood Drive	10-14-200-092-0000
9520 Lincolnwood Drive	10-14-200-091-0000
9521 Lincolnwood Drive	10-14-206-010-0000
9522 Lincolnwood Drive	10-14-200-090-0000
9524 Lincolnwood Drive	10-14-200-015-0000
9527 Lincolnwood Drive	10-14-206-009-0000
9538 Lincolnwood Drive	10-14-200-014-0000
9543 Lincolnwood Drive	10-14-206-006-0000
9550 Lincolnwood Drive	10-14-200-008-0000
3446 Elgin Street	10-14-206-008-0000
3450 Elgin Street	10-14-206-007-0000

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WHEREAS, the Mayor and Board of Trustees have heretofore determined and do hereby determine that it is necessary and advisable to provide special municipal services to Special Service Area Number 8, including but not limited to, public right of way improvements. These municipal services are unique and are in addition to the services provided by the Village generally; and

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1 **WHEREAS**, the costs of the aforementioned special municipal services will be paid in
 2 part through funds available to the Village, however, there are not sufficient funds on hand to
 3 pay all costs of the special municipal services, therefore, pursuant to Village Ordinance Number
 4 07-3-F-3490, and pertinent law, the costs of the special municipal services attributable to the
 5 property owners in the Special Service Area are determined to be \$200,000.00; and

6 **WHEREAS**, a public hearing was held on February 4, 2008, for the purpose of
 7 considering: (i) the borrowing of funds to pay the portion of the costs of the special municipal
 8 services attributable to the property owners in the Special Service Area; and (ii) the imposition
 9 of a tax levy and collection of direct annual taxes for the payment of principal and interest on
 10 said borrowing; and

11 **WHEREAS**, at said hearing the Mayor and the Board of Trustees concurred with the
 12 recommendations made by the Village's Director of Finance, specifically approving the: (i)
 13 borrowing of \$200,000.00 in the form of a bank note; (ii) awarding of the loan to JP Morgan
 14 Chase, the financial institution submitting the lowest interest rate in response to a Request For
 15 Proposal issued by the Director of Finance; and (iii) levy of an annual tax upon the taxable
 16 property in Special Service Area Number 8 sufficient to pay the debt service on said Note;

17 **NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Board of Trustees of the
 18 Village of Skokie, Cook County, Illinois, as follows:

19 **Section 1:** That, in order to raise the sum of \$200,000.00 needed for the purpose of
 20 paying a portion of the costs of providing special municipal services to Special Service Area
 21 Number 8, including but not limited to the installation of new street pavement, curb and gutter,
 22 sewer inlets and drainage, sidewalks where none currently existed, landscaping, and
 23 driveway aprons and site restoration work all within the public rights of way in the Village of
 24 Skokie, the sum of \$200,000.00 shall be borrowed by, for and on behalf of the Village of
 25 Skokie, Cook County, Illinois. Said borrowing shall be in the form of a bank note to be issued
 26 by JP Morgan Chase at an interest rate of 3.25% per annum which principal and interest shall
 27 be payable in equal installments on March 1 and September 1 over a period of ten (10) years;

28 **Section 2:** The Note shall be issued bearing an interest rate of 3.25% per annum
 29 which shall remain fixed for the term of the loan. The first principal and interest payment shall
 30 be due and payable on September 1, 2008;

31 **Section 3:** The Note hereby authorized shall be substantially in the form as the
 32 "Promissory Note" attached hereto as Attachment I as issued by JP Morgan Chase and shall
 33 contain the terms as have already been accepted by JP Morgan Chase as evidenced by the
 34 signed "Form of Response" (including Exhibit A) attached to and made part of this Ordinance
 35 and as Attachment II. The Note and other forms as may be required to execute the borrowing
 36 shall be executed by the Village Manager or his designee on behalf of the Village of Skokie.

37 **Section 4:** That for the purpose of providing funds required to pay the principal and
 38 interest on said Note promptly when and as the same falls due, there be and there is hereby
 39 levied upon the taxable property in Special Service Area Number 8 in the Village of Skokie an
 40 annual tax sufficient for that purpose and that there be and there is hereby levied on all of the
 41 taxable property in said Special Service Area Number 8 in addition to all other taxes the
 42 following direct annual tax to wit:

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<u>Levy Year</u>	<u>Tax Levy</u>
2007	\$ 23,585.36
2008	\$ 23,585.36
2009	\$ 23,585.36
2010	\$ 23,585.36
2011	\$ 23,585.36
2012	\$ 23,585.36
2013	\$ 23,585.36
2014	\$ 23,585.36
2015	\$ 23,585.36
2016	\$ 23,585.31

In the event that by reason of a delay in the collection of taxes in said Village, proceeds of taxes hereby levied are not available in time to meet payments of principal and interest upon said Note, then the fiscal officers of the Village are hereby directed to make such payments from any current funds of the Village that are available for that purpose in advancement of the collection of said taxes herein levied and when the proceeds of such taxes herein levied are received, such funds shall be reimbursed to the Village.

Section 5: That forthwith as soon as this Ordinance becomes effective, a copy hereof, certified to by the Clerk of said Village, which certificate shall recite that this Ordinance has been passed by the Mayor and Board of Trustees of the Village of Skokie, and published, shall be filed with the County Clerk of Cook County, Illinois, and said County Clerk shall, in and for each of the years 2007 to 2016, both years included, ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in each of said years, respectively, to properties within Special Service Area Number 8, and said County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in each of said years, respectively, in and by said Village for general corporate purposes of said Village, and in each of said years such annual tax shall be levied and collected by said Village in like manner as taxes for general corporate purposes for each of said years are levied and collected, and when collected such taxes shall be used solely for the purpose of paying principal and interest upon the Note herein authorized when due.

Section 6: That the funds derived from such levy be and the same are hereby appropriated and set aside for the sole purpose of paying principal and interest on said Note when and as they become due. That the funds derived from the sale of said Note be and they are hereby appropriated and set aside for the purposes heretofore set out.

The proceeds of the Note will be used and devoted with due diligence for the purposes as provided herein.

Section 7: The Village agrees to comply with all provisions of the Internal Revenue Code, which if not complied with by the Village, would cause the interest on the Note not to be tax exempt in the hands of a holder who is a natural person. The Village further agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Note and to comply with such advice as may be given; (c) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (d) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in compliance.

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Section 8: That forthwith after this Ordinance has become effective as provided by law and on or before March 1, 2008, the Note herein authorized shall be executed and delivered to JP Morgan Chase in consideration and upon receipt of the amount of the Note as herein set forth.

Section 9: That all ordinances, resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

Section 10: That this Ordinance shall be in full force and effect from and after its passage, approval, and recordation as provided by law.

ADOPTED this 19th day of February, 2008.

Ayes: 7 (Bronberg, Gelder, McCabe, Perille,
Roberts, Sutker, Van Dusen)
Nays: 0
Absent: 0

Marlene Williams
Village Clerk

Attested and filed in my office this 20th day of February, 2008.

Approved by me this 19th day of February, 2008.

Marlene Williams
Village Clerk

George Van Dusen
Mayor, Village of Skokie

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Exhibit A

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Attachment I

PROMISSORY NOTE

Principal: \$200,000.00

Date: March 1, 2008

Due: March 1, 2018

FOR VALUE RECEIVED, the undersigned, VILLAGE OF SKOKIE, ILLINOIS ("Borrower"), hereby unconditionally promises to pay to the order of JPMORGAN CHASE BANK, N.A. ("Lender"), at its offices at [insert new address] or such other address as the Lender may designate in writing, in accordance with the provisions hereof, in lawful money of the United States of America and in immediately available funds, the principal sum of Two Hundred Thousand and No/Dollars (\$200,000.00), which sum, plus interest, shall be due on March 1, 2018 (the "Maturity Date"), as further described hereunder.

Borrower's obligations and liabilities to Lender under this Note shall be defined and referred to herein as "Borrower's Liabilities."

The principal amount of this Note unpaid from time to time shall bear interest from the date hereof until paid, computed at a rate of interest equal to the rate of 3.40% per annum. The Borrower will pay twenty (20) semi-annual installments of principal, plus interest on the unpaid principal amount from time to time outstanding, beginning on the first day of September, 2008, and on the first day of March and September thereafter, through and including the Maturity Date, in accordance with the amortization schedule attached hereto and incorporated herein as Exhibit A. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges.

Interest on this Note is computed on a 30/360 simple interest basis; that is, with the exception of odd days in the first payment period, monthly interest is calculated by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by a month of 30 days. Interest for the odd days is calculated on the basis of the actual days to the next full month and a 360-day year.

In no contingency or event whatsoever shall interest charged hereunder be characterized or computed to exceed the highest rate permissible under any law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that Lender has received interest hereunder in excess of the highest rate applicable hereto, Lender shall promptly refund such excess interest to Borrower.

Final payment of all principal, interest and all other sums due under this Note shall be due and payable on the Maturity Date. After the Maturity Date, accrued interest on all of Borrower's Liabilities outstanding under this Note shall be payable on demand; provided, however, that in the event that any of Borrower's Liabilities outstanding under this Note are not paid when due, the unpaid amount of Borrower's Liabilities shall bear interest after the due date until paid at a rate equal to the Prime Rate (as defined below) plus two percent (2%) per annum.

Prime Rate shall mean the rate of interest then most recently announced by the Lender to its customers from time to time as its "prime rate" or "base rate" for calculating

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interest on certain loans (which may not be the lowest rate charged by the Lender at that time).

Borrower shall have the right to pay without penalty the amount owed herein, in whole or in part, earlier than such amount is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments as set forth in Exhibit A. Rather, early payments will reduce the principal balance due and may result in Borrower making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to the Lender at the address stated in the first paragraph.

Borrower warrants and represents to Lender that Borrower shall use the proceeds represented by this Note solely for proper business purposes, and consistently with all applicable laws and statutes.

The occurrence of any one of the following events shall constitute a default by the Borrower ("Event of Default") under this Note: (a) Borrower fails to make any payment when due under this Note; or (b) Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note; or (c) Borrower defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents; or (d) any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter; or (e) a proceeding has been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of the Borrower in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or for the appointment of a receiver, liquidator, assignee, custodian, trustee or sequestrator (or other similar official) of the Borrower or for any substantial part of its property or for the winding-up or liquidation of its affairs and such proceeding has remained undismissed or unstayed and in effect for a period of 60 consecutive days or such court has entered a decree or other granting the relief sought in such proceedings; or (f) Borrower has become insolvent or unable to pay its debts as they mature, has voluntarily suspended the transaction of its business, has commenced a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, has consented to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of the Borrower or for any substantial part of its property, or has made a general assignment for the benefit of creditors, or has failed generally to its debts as they become due, or had taken any action in furtherance of any of the foregoing; or (g) commencement of foreclosure or forfeiture

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proceedings, whether by judicial proceeding, self-help, repossession of any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan, including any garnishment of any of Borrower's accounts, including deposit accounts, with Lender; or (h) a material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired; or (i) Lender in good faith believes itself reasonably insecure.

Upon the occurrence of an Event of Default hereunder which is not cured within any applicable cure period, the Lender, in its sole discretion, may either at the same time or at different times (i) invoke the right of set-off, to the extent permitted by applicable law, to charge or set off all sums owing of the debt against any and all such accounts, (ii) by notice to the Borrower declare all unpaid principal and all accrued and unpaid interest owed to the Lender to be, and such amounts shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, (iii) proceed to protect and enforce its rights either by suit in equity and/or by action at law, or by other appropriate proceedings, whether for the specific performance of any covenant or agreement contained in this Note or any document or instrument executed and delivered by Borrower in connection with this Note or in aid of the exercise of any power or right granted by this Note or to enforce any other legal or equitable right of the holder of this Note and (iv) exercise any remedies available hereunder or otherwise available at law or in equity.

All of Lender's rights and remedies under this Note are cumulative and non-exclusive. The acceptance by Lender of any partial payment made hereunder after the time when any of Borrower's Liabilities become due and payable will not establish a custom or waive any rights of Lender to enforce prompt payment hereof. Lender's failure to require strict performance by Borrower of any provision of this Note shall not waive, affect or diminish any right of Lender thereafter to demand strict compliance and performance therewith. Any waiver of an Event of Default hereunder shall not suspend, waive or affect any other Event of Default hereunder. Borrower and every endorser waive presentment, demand and protest and notice of presentment, protest, default, non-payment, maturity, release, compromise, settlement, extension or renewal of this Note, and hereby ratifies and confirms whatever Lender may do in this regard. Borrower further waives any and all notice or demand to which Borrower might be entitled with respect to this Note by virtue of any applicable statute or law (to the extent permitted by law).

Borrower agrees to pay, immediately upon demand by Lender, any and all reasonable costs, fees and expenses (including reasonable attorney's fees, costs and expenses) incurred by Lender (i) in enforcing any of Lender's rights hereunder, and (ii) in representing Lender in any litigation, contest, suit or dispute, or to commence, defend or intervene or to take any action with respect to any litigation, contest, suit or dispute (whether instituted by Lender, Borrower or any other person) in any way relating to this Note or Borrower's Liabilities, and to the extent not paid the same shall become part of Borrower's Liabilities hereunder.

Upon any endorsement, assignment or other transfer of this Note by Lender or by operation of law, the term "Lender" shall mean such endorsee, assignee or other transferee or successor to Lender then becoming the holder of this Note.

This Note has been delivered at and shall be deemed to have been made in Cook County, Illinois and shall be interpreted and the rights and liabilities of the parties hereto

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determined in accordance with the internal laws (as opposed to conflicts of law provisions) and decisions of the State of Illinois. Whenever possible each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note.

Whenever in this Note reference is made to Lender or Borrower, such reference shall be deemed to include, as applicable, a reference to their respective successors and assigns. The provisions of this Note shall be binding upon and shall inure to the benefit of said successors and assigns. Borrower's successors and assigns shall include, without limitation, a receiver, trustee or debtor in possession of or for Borrower.

To induce Lender to accept this Note, Borrower irrevocable agrees that, subject to Lender's sole and absolute election, all actions or proceedings in any way, manner or respect, arising out of or from or related to this Note shall be litigated in courts having situs within the County of Cook, State of Illinois. Borrower hereby consents and submits to the jurisdiction of any local, state or federal court located within said county and state. Borrower hereby waives any right it may have to transfer or change the venue of any litigation brought against Borrower by Lender in accordance with this paragraph.

Borrower irrevocable waives any right to trial by jury in any action, suit, counterclaim or proceeding (I) to enforce or defend any rights under or in connection with this Note or any amendment, instrument, document or agreement delivered or which may in the future be delivered in connection herewith, or (II) arising from any dispute or controversy in connection with or related to this Note or any such amendment, instrument, document or agreement, and agrees that any such action, suit, counterclaim or proceeding shall be tried before a court and not before a jury.

VILLAGE OF SKOKIE:

By: _____
Name: Robert Nowak
Title: Finance Director of Village of Skokie

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Attachment II



**VILLAGE OF SKOKIE
REQUEST FOR PROPOSAL (RFP)
10 YEAR LOAN FOR SPECIAL SERVICE AREA #8 IN SKOKIE
DATED: DECEMBER 19, 2007
FORM OF RESPONSE
Due: Tuesday, January 15, 2008**

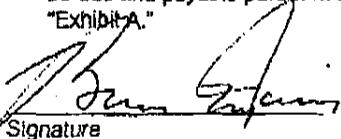
Description of LoanAmount of Loan: \$200,000 (Two Hundred Thousand and 00/100 Dollars)Term of Loan: Ten (10) YearsDate of Loan: March 1, 2008Prepayment Penalty: NonePrincipal and Interest Payment Dates: September 1 and March 1Repayment Type: Principal and interest payments are to be made in twenty (20) equal semi-annual installmentsFinancial Institution Response:

I, Bruce J. Davis, do hereby accept reject the terms of the aforementioned loan on behalf of J.P. MORGAN CHASE BANK.
(Name of financial institution)

If accepting the terms of the aforementioned loan, I do further state the following in regard to the loan:

The interest rate shall be a fixed rate of 3.25% for the term of the loan.

Principal and Interest shall be payable in twenty (20) equal installments of \$ 11,792.68. The first installment shall be due and payable on September 1, 2008 and the last shall be due and payable on March 1, 2018. The loan shall be due and payable pursuant to the schedule attached hereto and labeled "Exhibit A."


Signature

1-15-2008
Date

Bruce J. Davis / VICE PRESIDENT
Print Name and Title

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Village of Skokie
Special Service Area Number 8
Request for Proposal
FORM OF RESPONSE - Exhibit A
Loan Repayment Schedule - Equal Principal and Interest Payments
 (If responding via fax, please fax to 847/588-8843 or 847/933-8497)

Amount of Loan: \$200,000

	March 1 of the Year	September 1 of the Year
2008	N/A	\$ 11,792.68
2009	\$ 11,792.68	\$
2010	\$	\$
2011	\$	\$
2012	\$	\$
2013	\$	\$
2014	\$	\$
2015	\$	\$
2016	\$	\$
2017	\$	\$
2018	\$ 11,792.63	\$ N/A

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SSA#8: Amortization Schedule (Compounding Period: Semi-Annual)

Event	Date	Payment	Interest	Principal	Balance
Loan	03-03-2008				200,000.00
1	09-01-2008	11,792.68	3,241.10	8,551.58	191,448.42
2008 Total		11,792.68	3,241.10	8,551.58	
2	03-01-2009	11,792.68	3,111.04	8,681.64	182,766.78
3	09-01-2009	11,792.68	2,969.96	8,822.72	173,944.06
2009 Total		23,585.36	6,081.00	17,504.36	
4	03-01-2010	11,792.68	2,826.50	8,966.09	164,977.97
5	09-01-2010	11,792.68	2,680.89	9,111.79	155,866.18
2010 Total		23,585.36	5,507.48	18,077.88	
6	03-01-2011	11,792.68	2,532.83	9,259.85	146,606.33
7	09-01-2011	11,792.68	2,382.35	9,410.33	137,196.00
2011 Total		23,585.36	4,915.18	18,670.18	
8	03-01-2012	11,792.68	2,229.44	9,563.24	127,632.76
9	09-01-2012	11,792.68	2,074.03	9,718.65	117,914.11
2012 Total		23,585.36	4,303.47	19,281.89	
10	03-01-2013	11,792.68	1,916.10	9,776.58	108,037.53
11	09-01-2013	11,792.68	1,759.61	10,037.07	98,000.46
2013 Total		23,585.36	3,671.71	19,913.65	
12	03-01-2014	11,792.68	1,552.51	10,200.17	87,800.29
13	09-01-2014	11,792.68	1,426.75	10,363.93	77,436.36
2014 Total		23,585.36	3,019.26	20,566.10	
14	03-01-2015	11,792.68	1,258.31	10,534.37	66,899.99
15	09-01-2015	11,792.68	1,087.12	10,705.56	56,194.43
2015 Total		23,585.36	2,345.43	21,239.93	
16	03-01-2016	11,792.68	913.16	10,879.52	45,314.91
17	09-01-2016	11,792.68	736.37	11,056.31	34,258.60
2016 Total		23,585.36	1,649.53	21,935.83	
18	03-01-2017	11,792.68	556.70	11,235.98	23,022.62
19	09-01-2017	11,792.68	374.12	11,418.56	11,604.06
2017 Total		23,585.36	930.82	22,654.54	
20	03-01-2018	11,792.63	188.57	11,604.06	
2018 Total		11,792.63	188.57	11,604.06	
Grand Total		335,853.55	35,853.35		

*NOTE: The last payment will be adjusted to \$11,792.63 to account for rounding.

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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, MARLENE WILLIAMS, DO HEREBY CERTIFY that I am the regularly elected and acting Clerk of the Village of Skokie, County of Cook and State of Illinois.

I DO FURTHER CERTIFY that the annexed and foregoing Ordinance is a true and correct copy of an Ordinance adopted by the Mayor and Board of Trustees of the Village of Skokie on the 19th day of February, 2009 by a vote of 7 Ayes, 0 Nays and 0 Absent; that said Ordinance adopted as aforesaid was deposited and filed in the Office of the Village Clerk on the 20th day of February, 2009. and was approved by the Mayor and Board of Trustees on the 19th day of February, 2009.

I DO FURTHER CERTIFY that the original, of which the foregoing is a true copy is entrusted to my care and safekeeping and I am the Keeper of the records, journals, entries, ordinances and resolutions.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Skokie this 23rd day of February, 2009.

Skokie Village Clerk
Cook County, Illinois

(seal)