



Legislation Details

File #: 2017-0487 **Version:** 1 **Name:** Convert Line of Credit Balances to Term Loans and Convert Line of Credit Balances to Term Loans and Use Line of Credit Proceeds to Fund Nature Center Improvements - Ordinance

Type: ORDINANCE **Status:** PASSED

File created: 7/5/2017 **In control:** Board of Trustees

On agenda: 7/17/2017 **Final action:** 7/17/2017

Title: PROVIDING FOR THE AMENDMENT OF THE OUTSTANDING REVOLVING TAX-EXEMPT GENERAL OBLIGATION LINE OF CREDIT AGREEMENT AND NOTE OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, TO PAY THE COSTS OF NECESSARY CAPITAL EXPENDITURES FOR ROAD CONSTRUCTION PROJECTS AND OPEN SPACE LAND PURCHASE AND IMPROVEMENT PROJECTS AND THE ISSUANCE OF A NOT TO EXCEED \$5,329,000 PROMISSORY NOTE AND RELATED TERM LOAN AGREEMENT TO PAY THE OUTSTANDING BALANCE OF SAID LINE OF CREDIT AGREEMENT AND NOTE, THE AMENDMENT OF THE OUTSTANDING NON-REVOLVING TAX-EXEMPT GENERAL OBLIGATION LINE OF CREDIT AGREEMENT AND NOTE OF SAID VILLAGE TO PAY THE COSTS OF NECESSARY CAPITAL EXPENDITURES FOR STORM WATER MANAGEMENT PROJECTS, AND THE ISSUANCE OF A NOT TO EXCEED \$3,420,000 PROMISSORY NOTE AND RELATED TERM LOAN AGREEMENT TO PAY THE OUTSTANDING BALANCE OF SAID LINE OF CREDIT AGREEMENT AND NOTE, PROVIDING FOR THE EXECUTION OF THE AMENDMENTS AND AGREEMENTS RELATED THERETO AND PROVIDING FOR THE SECURITY FOR THE VILLAGE'S OBLIGATIONS UNDER SUCH AGREEMENTS AND PAYMENT OF SAID NOTES

Code sections:

Attachments: 1. EXHIBIT A - Amendment to Credit Agreement, 2. EXHIBIT B - Amendment to Revolving Credit Agreement, 3. EXHIBIT C - Form of Term Loan Agreements, 4. Ordinance

Date	Ver.	Action By	Action	Result
8/2/2017	1	Village Clerk		PUBLISHED
7/17/2017	0	Board of Trustees		
7/5/2017	0	Finance Department		INTRODUCED TO BOARD