

NO. 20-9
RESOLUTION

A Resolution to Refinance the City obligations towards the Wastewater system

NOW, THEREFORE, BE IT RESOLVED effective November 17, 2020 by the City Council of the City of Newton, Jasper County, Illinois, as follows:

1. Pursuant to 65 ILCS 5/8-1-3.1, the City of Newton, Illinois shall refinance and borrow the sum of \$1,347,315.67 from the Peoples State Bank at an interest rate of 2.50 percent payable in 119 monthly payments of \$9,609.37 each, with a balloon payment at the end of the 120 months in the sum of \$430,702.34. This loan with the terms stated shall be evidenced by a Promissory Note from the City of Newton, Illinois to the Peoples State Bank, Newton, Illinois in substantially the same form as the Promissory Note form attached hereto.

2. The City Treasurer and City Clerk of the City of Newton, Illinois are hereby authorized and directed to execute on behalf of the City a Promissory Note and any and all other related documentation to effect borrowing of funds from the Peoples State Bank as herein authorized.

3. The funds refinanced at the Peoples State Bank of Newton, Illinois shall be utilized to pay off the aforesaid wastewater system.

Upon roll call vote the following Alderpersons voted yea: **Gayle Glumac, David Brown, Larry Brooks, Robert Reisner, Eric Blake and Marlene Harris**

Upon roll call vote the following Alderpersons voted nay: **None**

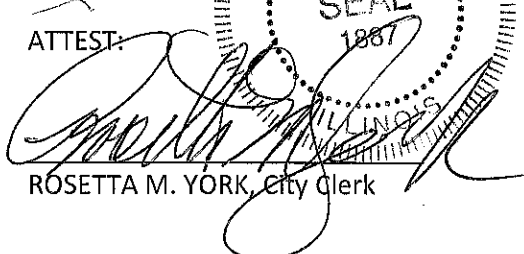
Passed, approved and published in pamphlet form this 17th day of November, 2020.

CITY OF NEWTON, ILLINOIS

BY 

MARK BOLANDER, Mayor

ATTEST:


ROSETTA M. YORK, City Clerk

