

ORDINANCE NO. 16-10  
AN ORDINANCE AUTHORIZING  
THE MODIFICATION OF AN EXISTING \$ 168,366.66 LOAN

WHEREAS, the Board of the Library Trustees of the Steger-South Chicago Heights Library District (the “Board”) has deemed it advisable and in the interests of the residents of the Steger-South Chicago Heights Public Library District (the “Library District”) to modify an outstanding loan to Old Plank Trail Community Bank (the “Lender”), with an outstanding balance of \$168,366.66 ; and

WHEREAS, THE lender has agreed to modify the outstanding loan by changing the interest rate to 4.0% per annum and to extend the maturity date for the loan to June 20, 2021; and

WHEREAS, there has been presented to this Board a form of Change of Terms Agreement and Modification of Mortgage.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF THE LIBRARY TRUSTEES OF THE STEGER-SOUTH CHICAGO HEIGHTS PUBLIC LIBRARY DISTRICT, AS FOLLOWS:

1. The above recitals are incorporated herein by reference
2. The Board has determined that it is in the interests of the Library District and its residents to modify the existing loan with the Lender, with an outstanding balance of \$168,366.66 by changing the interest rate to 4.0% per annum and to extend the maturity date to June 20, 2021.
3. The President, Vice-President, Secretary and Treasurer of the Library District, and each of them, be and he or she is authorized to execute, in the name and on behalf of the Library District, and deliver, a Change in Terms Agreement presented to this Board, except for such changes, additions and deletions as to any or all of the terms and provisions thereof as the officers executing such Change in Terms Agreement on behalf of the Library District and the Lender to be conclusive evidence that such officers deem all the terms and provisions thereof to be proper.
4. The President, Vice-President, Secretary, and Treasurer of the Library District, and each of them, be and he or she is authorized to execute, in the name and on behalf of the Library District and deliver, a Modification of Mortgage Agreement between the Library District and the Lender, substantially in the form of the Modification of Mortgage

presented to this Board, except for such changes, additions and deletions as to any or all of the terms and provisions thereof as the officers executing such Modification of Mortgage as the officers executing such instrument on behalf of the Library District deem proper, such execution by such officers of a Modification of Mortgage between the Library District and the Lender to be conclusive evidence that such officers deem all the terms and provisions thereof to be proper.

5. From and after the effective date of this Ordinance, each and every officer of the Library District, be he or she hereby authorized in the name of the Library District from time to time to take such actions and to execute and deliver such certificates, instruments, notices and documents as may be required or as such officer may deem necessary, advisable or proper in order to carry out and perform the obligations of the Library District under the Change in Terms Agreement pursuant to this Ordinance, or under any other instrument or document executed pursuant to or in connection with the Change in Terms Agreement; all such actions to be performed in such manner, and all such certificates, instruments, notices and documents to be executed and delivered in such form, as the officer performing or executing the same shall approve, the performance or execution thereof by such officer to be conclusive evidence of the approval thereof by such officer and by this Board.

Passes this 16th day of June, 2016.

Ayes:                7    

Nays:                0    

Absent:             0    

Abstain:            0    

Approved this 16th day of June, 2016.

By:     Luanne Thurmond      
President

Attest:     Janet Fiorenzo      
Secretary

ORDINANCE NO. 16-10

**CERTIFICATION**

The undersigned, Luanne Thurmond, as President, and Janet Fiorenzo, as Secretary, respectively, of the Board of Library Trustees of the Steger-South Chicago Heights Library District (the "District"), hereby represent and certify to Old Plank Trail Community Bank (the "Bank") the following: that in connection with the Library District's modification of the terms of the \$ 168,366.66 loan from the Bank, the Library District has taken all actions required by 75 ILCS 16/40-5, to modify the loan: and that the Library District has followed relevant Internal Revenue Code provisions regarding tax-exempt obligations of local governments or instrumentalities and the tax-exempt status for the Note and interest paid on the Note to the Bank.

This Certification is made pursuant to the request of Old Plank Trail Community Bank in connection with the modification of the \$ 168,366.66 Note and Mortgage and other related loan documents.

Date: June 16, 2016.

Luanne Thurmond

President

Janet Fiorenzo

Secretary