

2019-5

**RESOLUTION APPROVING AND AUTHORIZING APPLICATION TO RESTRUCTRE  
IEPA LOAN FOR THE VILLAGE OF CHAPIN, MORGAN COUNTY, ILLINOIS**

WHEREAS, the Village of Chapin, Morgan County, Illinois, operates its municipally owned water works system in accordance with provisions of Division 129 of Article 11 of the *Illinois Municipal Code*;

WHEREAS, in the Spring of 2014, the Village of Chapin, Morgan County, Illinois, entered into a 20-year Loan Agreement with the Illinois Environmental Protection Agency whereby the Village is obligated to pay the principal sum of \$1,515,471.46, said loan accruing interest at the annual rate of 2.2950%;

WHEREAS, the President and Board of Trustees of the Village of Chapin, Morgan County, Illinois, find the existing 20-year loan structure imposes a financial hardship jeopardizing the Village's ability to repay the loan; and

WHEREAS, the President and Board of Trustees of the Village of Chapin, Morgan County, Illinois, find that it is necessary for the Village to apply for a restructuring of the loan to provide for repayment over 30 years.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Chapin, Morgan County, Illinois, as follows:

Section 1: The foregoing recitals are hereby adopted, ratified and affirmed as if they had been restated herein verbatim.

Section 2: The Village President Clerk and Treasurer, in coordination with the Village's engineers and attorney, are authorized and directed to take all necessary actions to apply for the restructuring of the existing loan with the Illinois Environmental Protection Agency so that the loan may be paid over 30 years.

Passed and approved by the President and Board of Trustees of the Village of Chapin on the 8th day of July, 2019.

  
Robert Luttrell, Village President

(SEAL)

ATTEST:

  
Village Clerk

Ayes: 5

Nayes: 0

Absent: 1

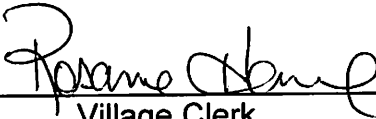
STATE OF ILLINOIS     )  
   )  
 COUNTY OF MORGAN    )

SS

CERTIFICATION

I, Rosanne Hamilton, the Clerk of the Village of Chapin, Morgan County, Illinois, do hereby certify that attached *Resolution* is a true and correct copy of a Resolution passed by the President and Board of Trustees of the Village of Chapin, at a regular meeting of said Village Board held on the 8th day of July, 2019, all as the original of the same remains in the official records of my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Village of Chapin, this 8 day of July, 2019.

  
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 Village Clerk

(SEAL)