

RESOLUTION NUMBER: 2023-27

**A RESOLUTION OF THE VILLAGE OF POPLAR GROVE, ILLINOIS TO
AUTHORIZE THE VILLAGE OF POPLAR GROVE TO ENTER INTO AN
AGREEMENT WITH SOLUTIONS BANK FOR A BUILDING LOAN**

WHEREAS, the Village of Poplar Grove (the “Village”) is in need of a new public works building; and

WHEREAS, the Village desires to enter into a loan agreement with Solutions Bank to provide such services for a building loan in an amount not to exceed \$500,000.00 at an interest rate not to exceed 6.19%; and

WHEREAS, Solutions Bank has outlined their proposed interest rate upon which Solutions Bank will provide such loan services and have memorialized the same in the commitment letter attached hereto as Exhibit A and incorporated herein (“Agreement”); and

WHEREAS, the Village has determined it is in the best interest of the Village and its citizens to enter into an Agreement with Solutions Bank for building loan services.

NOW THEREFORE, BE IT RESOLVED by the Village Board of Trustees of the Village of Poplar Grove, Illinois as follows:

1. The above recitals are incorporated herein and made a part hereof.
2. The Village hereby accepts and acknowledges the commitment letter with Solutions Bank to enter into a loan agreement for an amount not to exceed \$500,000.00 and at an interest rate not to exceed 6.19% pursuant to the commitment letter attached hereto as Exhibit A, or one in substantially similar form.
3. The Village President and Village Treasurer and Village Clerk are hereby authorized to execute and attest any future loan documents subject to Village Board of Trustees approval.

PASSED UPON MOTION BY _____

SECONDED BY _____

BY ROLL CALL VOTE THIS ____ DAY OF _____, 2023

AS FOLLOWS:

VOTING “AYE”: _____

VOTING “NAY”: _____

ABSENT, ABSTAIN, OTHER _____

APPROVED _____, 2023

VILLAGE PRESIDENT

ATTEST:

VILLAGE CLERK

EXHIBIT A- COMMITMENT LETTER FROM SOLUTIONS BANK