

RESOLUTION NO. 05/06-8

A RESOLUTION AUTHORIZING THE BORROWING OF FUNDS TO FINANCE A PORTION OF THE COSTS OF THE CONSTRUCTION OF A NEW WELL IN CONJUNCTION WITH A COMMUNITY DEVELOPMENT ASSISTANCE PROGRAM (CDAP) GRANT

WHEREAS, the Village recognizes the need to install a new well to eliminate a serious threat to the health and safety of its residents; and

WHEREAS, the Village recognizes that the costs of the new well will exceed the amount eligible for CDAP grant assistance; and

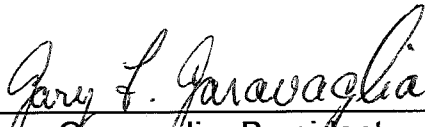
WHEREAS, the Village further recognizes that there are no other outside sources of grant funding, it has inadequate funds on hand; therefore, it must obtain financing elsewhere either in the form of a loan; **NOW**

THEREFORE BE IT RESOLVED by the Board of Trustees of the Village of Bradford that, authorization be given to obtain a loan from a bank or institution as allowed by law in the approximate amount of \$ 72,650 for the costs that are not covered by the grant for the well project as identified in the CDAP application; and

BE IT FURTHER RESOLVED that this resolution shall be in full force and effect from and after its passage in accordance to law.

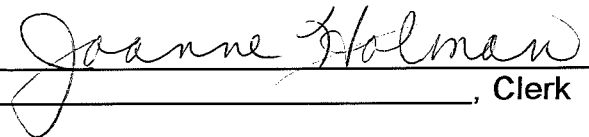
PASSED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF BRADFORD, COUNTY OF STARK, STATE OF ILLINOIS, AND APPROVED BY ITS PRESIDENT THIS 5th DAY OF December, 2005, A. D.

APPROVED:



Gary Garavaglia, President

CERTIFIED:


_____, Clerk

RESOLUTION 05/06-8

PASSED BY THE BOARD OF TRUSTEES:

AYES: Bob Harris, Joyce Bickett, Bobbie Walters and
Adam Wilson

NAYS: NONE

ABSENT: Henry Waldinger and John Cler

PASSED: December 5, 2005

APPROVED: December 5, 2005

ATTEST:



Village Clerk
Village of Bradford