

**CITY OF FULTON**  
**SPECIAL CALLED COUNCIL MEETING and BUDGET WORKSHOP**  
**Saturday, January 28, 2017**  
**9:00 AM**

1. Call to order
2. Roll call
3. Pledge of allegiance
4. Communication from visitors
6. Items for Consideration

**A. Ordinance #1559 to Borrow Funds for the Purchase of 2017 International Dump Truck, Plow and Spreader (pages 1-2)**

**Summary:** To approve the financing of a 2017 International Dump Truck, Plow and Spreader for the Public Works Department. Truck will be financed by 1<sup>st</sup> Trust and Savings Bank of Albany/Port Byron, IL. Funds were approved in this year's capital budget to apply \$50,000 down payment and the remaining \$64,953.00 to be financed over a three year period of time through the bank at a fixed rate of 1.87%. Payments will be in the amount of \$22,436.61 per year.

Action Needed

**B. Permission from Council to close City Hall Offices on February 13, 14 & 15 for System and Software Updates and training of personnel.**

Summary: The New Software updates and training of employees are scheduled for February 6<sup>th</sup> thru February 15<sup>th</sup>, 2017. (7-8 days of total training) The company has suggested closing the offices for at least a portion of the training schedule.

Action Needed

**C. 2017/2018 Budget Workshop (Binder – will be available Saturday morning)**

Summary: Workshop purpose is to discuss city revenues and options.

Discussion

7. Adjourn

# ORDINANCE NO. 1559

AN ORDINANCE TO BORROW FUNDS BY THE  
CITY OF FULTON, WHITESIDE COUNTY, ILLINOIS

WHEREAS, Section 8-1-3.1 of the Illinois Municipal Code ("Act") grants Fulton the authority to borrow money from a bank or financial institution provided the money is repaid within ten years from the date the money is borrowed; and

WHEREAS, 1<sup>st</sup> Trust & Savings Bank of Albany/Port Byron, IL is willing to loan the City the money under the terms stated herein and such terms are acceptable to the City; and

WHEREAS, pursuant to the provisions of the Act, it is necessary that the corporate authorities of the City of Fulton authorize the loan by an Ordinance.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF FULTON, WHITESIDE COUNTY ILLINOIS, AS FOLLOWS:

Section One: It is hereby determined that it is advisable, necessary and in the interests of the public health, public safety and public welfare, that the City of Fulton borrow the money described herein.

Section Two: The Mayor and City Clerk are hereby granted the authority to execute a promissory note and any other related documents necessary to borrow \$64,953.00 for a 2017 International Dump Truck, Plow and Spreader from 1<sup>st</sup> Trust & Savings Bank of Albany/Port Byron, IL at an interest rate of 1.87%, for a term of three years. Annual payments will be \$22,438.61.

Section Three: The City acknowledges that it is entering into the terms of the promissory note described above, pursuant to the authority granted the City in Chapter 65, Illinois Compiled Statutes, Act V, Section 8-1-3.1 of the Illinois Municipal Code, which authorizes the City to borrow money from a financial institution as defined in such section if the amount is repaid within ten years from the date the money is borrowed.

Section Four: This Ordinance shall be in full force and effect from and after its passage and approval as required by law.

PASSED by the Mayor and City Council of the City of Fulton, Whiteside County, Illinois, on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, and deposited and filed in the office of the City Clerk in said City on that date pursuant to roll call vote as follows:

Elected Aldermen: \_\_\_\_\_

Ayes: \_\_\_\_\_

Nayes: \_\_\_\_\_

Absent: \_\_\_\_\_

\_\_\_\_\_  
City Clerk of the City of Fulton, Illinois

APPROVED by the Mayor of the City of Fulton, Illinois this \_\_\_\_\_ day of

\_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Mayor of the City of Fulton, Illinois

ATTEST:

\_\_\_\_\_  
City Clerk of the City of Fulton, Illinois

Published in pamphlet form this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.