
**VILLAGE OF HARWOOD HEIGHTS
COOK COUNTY, ILLINOIS**

ORDINANCE NO. 25 - 11

**AN ORDINANCE AUTHORIZING RENEWAL OF A \$1,000,000 LINE OF CREDIT
LOAN FROM PARKWAY BANK TO THE VILLAGE OF HARWOOD HEIGHTS,
COOK COUNTY, ILLINOIS**

Passed by the Board of Trustees as amended, August 28, 2025

Printed and Published, August 28, 2025

Printed and Published in Pamphlet Form
By Authority of the Village Board of Trustees

VILLAGE OF HARWOOD HEIGHTS
COOK COUNTY, ILLINOIS

VILLAGE OF HARWOOD HEIGHTS
COOK COUNTY, ILLINOIS

ARLENE JEZIERNY, MAYOR
MARCIA L. POLLOWY, VILLAGE CLERK

EUGENE BRUTTO
ANNETTE BRZEZNIAK-VOLPE
ANNA BRZOSOWSKI-WEGRECKI
ZBIGNIEW LEWANDOWSKI
LAWRENCE STEINER
GIUSEPPE "JOE" ZERILLO

I hereby certify that this document was
properly published on the date stated above.


Village Clerk

VILLAGE OF HARWOOD HEIGHTS

ORDINANCE NO. 25-11

AN ORDINANCE AUTHORIZING RENEWAL OF A \$1,000,000 LINE OF CREDIT LOAN FROM PARKWAY BANK TO THE VILLAGE OF HARWOOD HEIGHTS, COOK COUNTY, ILLINOIS

WHEREAS, the Village of Harwood Heights (hereinafter, “the Village”) is a home rule unit of government pursuant to Section 6(a), Article VII of the 1970 Illinois Constitution; and

WHEREAS, the Village, as a home rule unit of government, may exercise any power and perform any function pertaining to its government affairs; and

WHEREAS, the Village President and Board of Trustees (“Corporate Authorities”) are desirous of borrowing up to One Million Dollars and No/100 Cents (\$1,000,000.00) via a one-year revolving line of credit bearing interest at a fixed rate of 5.950% payable monthly, with the principal maturing in one (1) year (the “Line of Credit”) in order to assist with the funding of general Village corporate operations and for other public purposes (cumulatively, the “Public Expenditures”) as may be necessary; and

WHEREAS, the Public Expenditures herein contemplated are in furtherance of a valid and proper public and corporate purpose;

WHEREAS, the Corporate Authorities deem it advisable, necessary and in the best interests of the Village’s public health, safety and welfare to authorize the Line of Credit and to execute a promissory note setting forth the terms and conditions of the Line of Credit and other documents as may be necessary or convenient for the purpose of closing on the Line of Credit; and

WHEREAS, pursuant to Section 8-1-3.1 of the Illinois Municipal Code, 65 ILCS 5/8-1-3.1, the Village is authorized to borrow money from a bank or other financial institution, provided such money shall be repaid within ten (10) years from the time the money is borrowed; and

WHEREAS, Section 8-1-3.1 of the Illinois Municipal Code, 65 ILCS 5/8-1-3.1, further provides “[t]he promissory note or other debt instrument shall be authorized by an ordinance passed by the corporate authorities and shall be valid whether or not an appropriation with respect to that ordinance is included in any annual or supplemental appropriation adopted by the corporate authorities”; and

WHEREAS, a copy of the promissory note setting forth its terms and conditions is attached hereto, incorporated herein, and made a part hereof as “Exhibit A” (the “Promissory Note”);

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Harwood Heights, Cook County, Illinois, as follows:

SECTION 1. RECITALS. The foregoing recitals shall be and are hereby incorporated into and made a part of this Ordinance as if fully set forth in this Section 1.

SECTION 2. TITLE. This Ordinance shall be known and may hereafter be referred to as the *Parkway Bank Line of Credit Ordinance*.

SECTION 3. ENACTMENT.

- A. The Village President of the Village of Harwood Heights is authorized and directed to execute a Promissory Note substantially in the form attached hereto as Exhibit A (the “Promissory Note”), and such other documents as are necessary to enter into the Line of Credit from Parkway Bank for an amount not to exceed the lesser of (i) One Million Dollars and No/100 Cents (\$1,000,000.00) and (ii) an amount, when aggregated with the existing indebtedness of the Village, that does not exceed the debt limitation provided in Section 8-5-1 of the Illinois Municipal Code (65 ILCS 5/8-5-1), in accordance with the interest rate and other terms and conditions as are set forth in the Promissory Note. The Village Clerk is authorized and directed to attest, countersign and affix the seal of the Village of Harwood Heights to the Promissory Note, and any and all other documents necessary to carry out and give effect to the purpose and intent of this Ordinance. The Corporate Authorities hereby authorize the Village to enter into the Line of Credit and borrow said funds via a revolving line of credit, or by any means authorized by law and as specified in the Promissory Note.
- B. The Village President, Village Clerk, Village Treasurer, Village Accountant and Village Attorney are hereby authorized and directed to do all things necessary, essential or convenient to carry out and give effect to the purpose and intent of this Ordinance.
- C. All actions consistent with the authorizations herein granted previously undertaken by the Village President, Clerk, Treasurer, Accountant, Attorney or other Village official are hereby ratified, *nunc pro tunc.*”

SECTION 4. RESOLUTION OF CONFLICTS.

All ordinances in conflict herewith are hereby repealed to the extent of such conflict.


SECTION 5. SAVING CLAUSE.

If any section, paragraph, clause, or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance, which are hereby declared to be separable.

SECTION 6. EFFECTIVE DATE.

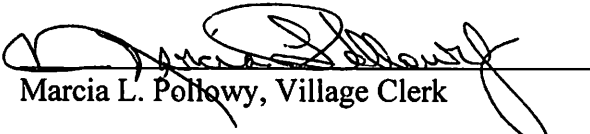
This Ordinance shall be in full force and effect from and after its passage, approval and publication as provided by law.

Passed and Approved as amended this 28th day of August, 2025.



Mayor Arlene Jezewski

ATTEST:



Marcia L. Pollowy, Village Clerk

VOTES

AYES: Trustee Brutto, Steiner, Brzezniak-Volpe, Brzozowski-Wegrecki, Zerillo, Lewandowski

NAYS:

ABSENT:

ABSTAIN:

Exhibit A

PROMISSORY NOTE

[attached]

PROMISSORY NOTE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$ 1,000,000.00	07-22-2025	07-22-2026	37264	ABA0 / A1	109814	807	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Borrower: Village of Harwood Heights
7300 W. Wilson Avenue
Harwood Heights, IL 60706

Lender: PARKWAY BANK AND TRUST COMPANY
4800 N. HARLEM AVENUE
HARWOOD HEIGHTS, IL 60706
(708) 867-6600

Principal Amount: \$ 1,000,000.00

Date of Note: July 22, 2025

PROMISE TO PAY. Village of Harwood Heights ("Borrower") promises to pay to PARKWAY BANK AND TRUST COMPANY ("Lender"), or order, in lawful money of the United States of America, the principal amount of One Million & 00/100 Dollars (\$1,000,000.00) or so much as may be outstanding, together with interest on the unpaid outstanding principal balance of each advance, calculated as described in the "INTEREST CALCULATION METHOD" paragraph using an interest rate of 5.950%. Interest shall be calculated from the date of each advance until repayment of each advance. The interest rate may change under the terms and conditions of the "INTEREST AFTER DEFAULT" section.

PAYMENT. Borrower will pay this loan in one payment of all outstanding principal plus all accrued unpaid interest on July 22, 2026. In addition, Borrower will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning August 22, 2025, with all subsequent interest payments to be due on the same day of each month after that. Unless otherwise agreed or required by applicable law, payments will be applied to Accrued Interest, Principal, Late Charges, Escrow and Legal Fees. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method. This calculation method results in a higher effective interest rate than the numeric interest rate stated in this Note. (Initial Here *oj*)

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments of accrued unpaid interest. Rather, early payments will reduce the principal balance due. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: PARKWAY BANK AND TRUST COMPANY, 4800 N. HARLEM AVENUE, HARWOOD HEIGHTS, IL 60706.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased by 3.000 percentage points. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Death or Insolvency. The death of Borrower or the dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

EXPENSES. If Lender institutes any suit or action to enforce any of the terms of this Note, Lender shall be entitled to recover such sum as the court may adjudge reasonable. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the loan payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals, to the extent permitted by applicable law. Borrower also will pay any court costs, in addition to all other sums provided by law.

**PROMISSORY NOTE
(Continued)**

Loan No: 37264

Page 2

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Illinois.

CHOICE OF VENUE. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of COOK County, State of Illinois.

CONFESSION OF JUDGMENT. Borrower hereby irrevocably authorizes and empowers any attorney-at-law to appear in any court of record and to confess judgment against Borrower for the unpaid amount of this Note as evidenced by an affidavit signed by an officer of Lender setting forth the amount then due, permissible fees plus costs of suit, and to release all errors, and waive all rights of appeal. If a copy of this Note, verified by an affidavit, shall have been filed in the proceeding, it will not be necessary to file the original as a warrant of attorney. Borrower waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. No single exercise of the foregoing warrant and power to confess judgment will be deemed to exhaust the power, whether or not any such exercise shall be held by any court to be invalid, voidable, or void; but the power will continue undiminished and may be exercised from time to time as Lender may elect until all amounts owing on this Note have been paid in full. Borrower hereby waives and releases any and all claims or causes of action which Borrower might have against any attorney acting under the terms of authority which Borrower has granted herein arising out of or connected with the confession of judgment hereunder.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the debt against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

COLLATERAL. Borrower acknowledges this Note is secured by the Pledge of Full Faith and Credit of the Village of Harwood Heights; and such other documents, instruments and/or agreements securing the Note from time to time.

LINE OF CREDIT. This Note evidences a revolving line of credit. Advances under this Note may be requested orally by Borrower or as provided in this paragraph. All oral requests shall be confirmed in writing on the day of the request. All communications, instructions, or directions by telephone or otherwise to Lender are to be directed to Lender's office shown above. The following person or persons are authorized to request advances and authorize payments under the line of credit until Lender receives from Borrower, at Lender's address shown above, written notice of revocation of such authority: Arlene C. Jeziorny, Mayor of Village of Harwood Heights; Marcia L. Pollowy, Authorized Person of Village of Harwood Heights; and Joseph Russo, Authorized Person of Village of Harwood Heights. Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's accounts with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including daily computer print-outs.

LIMITATION OF DAMAGES. NEITHER LENDER NOR ANY OF ITS AFFILIATES, NOR ANY OF THEIR OFFICERS, EMPLOYEES, STAFF, SHAREHOLDERS, OR DIRECTORS, SHALL BE HELD LIABLE OR RESPONSIBLE FOR ANY PUNITIVE, EXEMPLARY, SPECIAL, CONSEQUENTIAL, OR INCIDENTAL DAMAGES UNDER OR IN CONNECTION WITH ANY LOAN, THE RELATED DOCUMENTS, OR IN ANY OTHER CASE. .

ADDITIONAL CLOSING CONDITIONS/CONSUMMATION OF LOAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREUNDER, LENDER SHALL NOT BE OBLIGATED TO CONSUMMATE, CLOSE OR FUND THIS LOAN UNLESS AND UNTIL ALL CONDITIONS PRECEDENT SPECIFIED IN THE NOTE, THE RELATED DOCUMENTS AND IN ANY ENFORCEABLE LOAN COMMITMENT APPLICABLE HERETO, AND AS OTHERWISE SPECIFIED OR REQUIRED BY LENDER, HAVE BEEN COMPLETELY SATISFIED (AS DETERMINED BY LENDER), INCLUDING WITHOUT LIMITATION, MATTERS PERTAINING TO ANY PURCHASE AND SALE AGREEMENT AND RELATED DOCUMENTS, BORROWER'S ORGANIZATION AND AUTHORITY, TITLE, SURVEY, INSURANCE, ENVIRONMENTAL MATTERS AND ANY OTHER MATTERS PERTAINING OR RELATED TO THE FOREGOING. BORROWER SHALL PROMPTLY PAY ALL CLOSING AND RELATED COSTS, FILING AND RECORDING FEES, TITLE CHARGES, EXPENSES AND ANY OTHER FEES, CHARGES, OR COSTS WITH RESPECT TO THE LOAN, WHETHER INCURRED OR CHARGED BY LENDER OR ANY OTHER THIRD PARTY, AND WHETHER OR NOT THE LOAN IS EVER CONSUMMATED, CLOSED OR FUNDED.

ATTORNEYS' FEES, COSTS AND EXPENSES. Borrower/Grantor/Pledgor/Trustor shall pay all costs, expenses, other disbursements and fees of legal counsel engaged by Lender in connection with the Loan, including, without limitation, legal counsel engaged in connection with the origination, negotiation, document preparation, consummation, enforcement, administration or defense of the Note or any of the other documents which together comprise the Loan. This provision specifically includes, but is not limited to Lender's retention of counsel to collect the Note; to defend the validity and enforceability of the Note; to defend the validity, enforceability and priority of any lien granted by Borrower/Grantor/Pledgor/Trustor to secure payment of the Note; and to defend itself as Lender in the event a claim is asserted or suit filed against Lender arising from the Note or the Loan. This provision includes, but is not limited to, Lender's costs, expenses, attorneys' fees, paralegal fees, paraprofessional fees, expert and consulting witness fees, whether or not there is a lawsuit, including all costs, expenses and fees incurred in any bankruptcy proceeding and all appeals. This provision also includes, but is not limited to, attorneys' fees, paralegal fees and paraprofessional fees and time charges of any such persons who may be employees of Lender or any affiliate of Lender.

FINANCIAL COVENANT. Borrower(s) agree to provide to Lender federal, state and local tax returns as soon as said returns are completed, in the form said returns will be filed with the Internal Revenue Service and any state or local department of revenue or taxing authority; as soon as available and in any event within sixty (60) days after the end of each calendar year, a personal financial statement on Lender's form or acceptable business financial statement, whichever applies, as of the end of such calendar year, fairly and accurately presenting the financial condition of said individual at such date, in form and detail acceptable to Lender.

CHANGES TO LOAN DOCUMENTS. In the event any additions or changes are made to the preprinted language of the Related Documents, they shall not be binding upon Lender unless Lender initials said changes on the original documents retained by Lender. .

PRIOR NOTE. This Note amends and restates the existing Promissory Note from Borrower to Lender dated July 22, 2024 and maturing on July 22, 2025 in the principal face amount of \$1,000,000.00.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

NOTIFY US OF INACCURATE INFORMATION WE REPORT TO CONSUMER REPORTING AGENCIES. Borrower may notify Lender if Lender reports any inaccurate information about Borrower's account(s) to a consumer reporting agency. Borrower's written notice describing the specific inaccuracy(ies) should be sent to Lender at the following address: PARKWAY BANK AND TRUST COMPANY, 4800 N. HARLEM AVENUE, HARWOOD HEIGHTS, IL 60706.

PROMISSORY NOTE
(Continued)

Loan No: 37264

Page 3

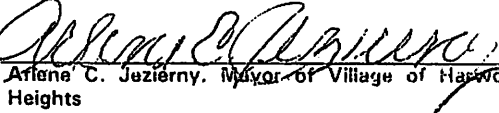
GENERAL PROVISIONS. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER:

VILLAGE OF HARWOOD HEIGHTS

By: 
Ariane C. Jezierny, Mayor of Village of Harwood Heights

1. The first part of the document is a letterhead containing the name of the organization and its address. The text is mostly illegible due to the quality of the scan.

2. The second part of the document contains the main body of the letter, which appears to be a formal communication or report. The text is too faint to read accurately.

3. The third part of the document contains a signature block, likely where the author of the letter has signed. The signature is illegible.

4. The fourth part of the document contains a date and possibly a reference number or other administrative details.

[Illegible signature]

