

PURCHASE PRICE AGREEMENT

THIS PURCHASE PRICE AGREEMENT (“Agreement”) is entered onto on the ____ day of September, 2023, by and between the Village of Oak Park (“Village”), an Illinois home rule municipal corporation with offices at 123 Madison Street, Oak Park, Illinois 60302 and Traffic Control Corporation, 10435 Argonne Woods Drive, Woodridge, Illinois 60517, an Illinois Corporation (hereinafter referred to as the “Contractor”).

1. Price

Contractor is the sole supplier of Street Lighting and Traffic Signal Supplies (“Materials”). Contractor has provided the Village with 2023 prices for its Materials, attached hereto and incorporated herein by reference. The Village accepts the prices set forth in the attachment and agrees to purchase from Contractor such Materials as it finds necessary at the prices set forth in the attachment. This Agreement does not commit the Village to purchase any specific quantity of Materials. The total amount of Materials to be purchased pursuant to this Agreement shall not exceed \$45,000.00.

2. Tax Exempt

The Village, as a local governmental entity, is exempt from the payment of State of Illinois sales tax or retailer’s occupation taxes. The Contractor agrees that its invoices will not include any amount for such sales taxes or retailer’s occupation taxes.

3. Payment

The Village will pay all undisputed portions of invoices within 30 days of approval as provided in the Local Government Prompt Payment Act, 50 ILCS 505/4. The maximum interest rate for any payment not made within thirty (30) days of approval is 1% per month.

4. Term of Agreement

This Agreement is valid for purchases of Materials through December 31, 2023.

5. Governing Law and Venue

This Agreement is governed by the laws of the State of Illinois without regard to conflicts of law principals. Any action brought to enforce this Agreement must be brought in the state and/or federal courts located in Cook County, Illinois.

6. Conflict

In case of a conflict between any provision(s) of this Agreement and the Contractor’s Bid or the Village’s Request for Bids, this Agreement and the Village’s Request for Bids shall control to the extent of such conflict.

7. Dispute Resolution

The Village does not agree to the mandatory arbitration of any dispute. In the event any action is brought to enforce this Agreement or to collect any unpaid amount from the Village, each party hereto shall bear the responsibility of paying its own attorney’s fees and costs.

8. Binding Authority

The individuals executing this Agreement on behalf of the Parties represent that they have the legal power, right and actual authority to bind their respective party to the terms and conditions of this Agreement. A facsimile or pdf/email copy of this Agreement and any signatures thereon will be considered for all purposes as an original.

THE PARTIES TO THIS AGREEMENT by their signatures acknowledge they have read and understand this Agreement and intend to be bound by its terms.

VILLAGE OF OAK PARK

TRAFFIC CONTROL CORPORATION

By: Kevin J. Jackson
Its: Village Manager

By:
Its:

Dated: _____, 2023.

Dated: _____, 2023.

ATTEST

ATTEST

By: Christina M. Waters
Its: Village Clerk

By:
Its:

Date: _____, 2023

Date: _____, 2023