

ORIGINAL

RESOLUTION NUMBER R-2014-01

**A RESOLUTION APPROVING A TRANSFER FROM
THE WORKING CAPITAL RESERVE FUND TO THE GENERAL FUND
(\$266,500.00 Draw for Purchase of Two Trucks for
Use by Public Works Department)**

WHEREAS, the President and Board of Trustees of the Village of Maywood, an Illinois home rule municipal corporation (the "Village"), adopted a Fiscal and Investment Policy on February 7, 2005 with the passage of Ordinance No. CO-05-09 (the "Policy"), which has been amended from time to time; and

WHEREAS, the Village adopted the Policy, pursuant to Section 2.5 of the Public Funds Investment Act (30 ILCS 235/2.5) (the "Act"), in order to comply with the Act and to make a strong case for securing a better bond rating for the Village and to obtain a more favorable interest rate as part of a bond refinance transaction that was approved and completed in 2005; and

WHEREAS, the Village established a \$2,000,000 Working Capital Reserve Fund (the "Fund") as part of the adoption of the Policy and also deposited \$2,000,000 into the Fund; and

WHEREAS, Article XII (Working Capital Reserve Fund) of the Policy sets forth the rules and regulations that govern the use of the moneys in the Fund. The Village's ability to use the moneys in the Fund is subject to Village Board approval and passage of a resolution and a repayment provision; and

WHEREAS, the President and Board of Trustees of the Village of Maywood desire to transfer from the Fund to the Village's General Fund the amount of TWO HUNDRED AND SIXTY-SIX THOUSAND, FIVE HUNDRED and 00/100 DOLLARS (\$266,500.00) ("2014 Draw") for purposes of purchasing two (2) trucks for use by the Public Works Department; and

WHEREAS, no accrued interest held in the Fund shall be transferred from the Fund to the General Fund as part of the transfer authorized under this Resolution; and

WHEREAS, in accordance with an amendment to the Policy approved by Ordinance on January 21, 2014, the Village is required to repay the 2014 Draw with property tax revenues that are received by the Village or other moneys or taxes collected that have been lawfully levied for any or all Village purposes within a twelve (12) consecutive month period commencing on or before June 1, 2014 and ending on or before June 1, 2015; and

WHEREAS, the President and Board of Trustees of the Village of Maywood find that it is in the best interest of the Village to approve the 2014 Draw and transfer from

the Fund to the Village's General Fund the above stated dollar amount for the reasons and purposes stated above.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF MAYWOOD, COOK COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: Each recital above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Resolution.

SECTION 2: The President and Board of Trustees of the Village of Maywood approve, direct and authorize the Village President and the Treasurer to arrange and execute the immediate transfer of TWO HUNDRED AND SIXTY-SIX THOUSAND, FIVE HUNDRED and 00/100 DOLLARS (\$266,500.00) from the Village's Working Capital Reserve Fund to the General Fund for purposes of purchasing two (2) trucks for use by the Public Works Department. In accordance with Article XII (Working Capital Reserve Fund) of the Village of Maywood's Fiscal and Investment Policy, as amended, the Village shall repay the full amount of the above-referenced 2014 Draw from the Working Capital Reserve Fund, as authorized above, within a twelve (12) consecutive month period commencing on or before June 1, 2014 and ending on or before June 1, 2015 using property tax revenues that are received by the Village or other moneys or taxes collected that have been lawfully levied for any or all Village purposes.

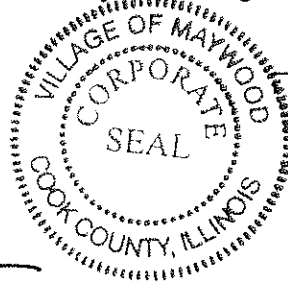
ADOPTED this 21st day of January, 2014, pursuant to a roll call vote as follows:

AYES: Mayor E. Perkins, Trustees, A. Jaycox, A. Dorris, M. Rogers, M. Lightford and R. Rivers

NAYS: Trustee C. Ealey-Cross

ABSENT: None

APPROVED this 21st day of January, 2014, by the Village President of the Village of Maywood, and attested by the Village Clerk on the same day.



Edwina Reed

VILLAGE PRESIDENT

ATTEST:

[Signature]

VILLAGE CLERK

