

ORIGINAL

RESOLUTION NO. R-2014-20

**A RESOLUTION APPROVING A TRANSFER
FROM THE WORKING CAPITAL RESERVE FUND TO THE GENERAL FUND
IN AN AMOUNT NOT TO EXCEED \$135,000.00**

**(2014 Third Draw: Capital Equipment Purchases (Two Pre-Owned Trucks)
For Public Works Department and Related Repair/Maintenance Warranties)**

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 or to make a direct payment to the truck vendor of an amount not to exceed ONE HUNDRED THIRTY-FIVE THOUSAND AND NO/100 DOLLARS (\$135,000.00) ("2014 Third Draw") for the purchase two (2) pre-owned trucks for use by the Public Works Department and to pay for the related acquisition costs and truck repair / maintenance warranties; 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 No. CO-2014-43 on December 10, 2014, the Village is required to repay the 2014 Third 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 an eighteen (18) consecutive month period commencing on or before June 1, 2015 and ending on or before December 1, 2016; and

WHEREAS, the President and Board of Trustees of the Village of Maywood find that it is in the best interests of the Village to approve the 2014 Third 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, the Village Treasurer and the Village Finance Director to arrange and execute the immediate transfer of an amount not to exceed ONE HUNDRED THIRTY-FIVE THOUSAND AND NO/100 DOLLARS (\$135,000.00) ("2014 Third Draw") from the Village's Working Capital Reserve Fund to the General Fund or to make a direct payment to the truck vendor for the purchase of two (2) pre-owned trucks for use by the Public Works Department and to pay for the related acquisition costs and truck repair / maintenance warranties. 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 2014 Third Draw from the Working Capital Reserve Fund, as authorized above, within an eighteen(18) consecutive month period commencing on or before June 1, 2015 and ending on or before December 1, 2016 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 10th day of December, 2014, pursuant to a roll call vote as follows:

Ayes: Trustee(s) A. Jaycox, A. Dorris, M. Rogers, M. Lightford, and R. Rivers

Nays: Mayor Perkins and Trustee C. Ealey-Cross

Abstains: None


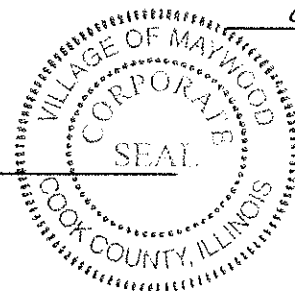
Absent: None

APPROVED this 16th day of December, 2014, by the Village President of the Village of Maywood, and attested by the Village Clerk on the same day.

ATTEST:



VILLAGE CLERK



VILLAGE PRESIDENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CLERK'S CERTIFICATE

I, Viola Mims, Clerk of the Village of Maywood, in the County of Cook and State of Illinois, do hereby certify that the annexed and foregoing is a true and correct copy of that certain Resolution now on file in my office, entitled:

RESOLUTION NO. R-2014-20

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(2014 Third Draw: Capital Equipment Purchases (Two Pre-Owned Trucks)
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which Resolution was passed by the Board of Trustees of the Village of Maywood at a Special Village Board Meeting on the 10th day of December, 2014, at which meeting a quorum was present, and approved by the President of the Village of Maywood on the 10th day of December, 2014.

I further certify that the vote on the question of the passage of said Resolution by the Board of Trustees of the Village of Maywood was taken by Ayes and Nays and recorded in the minutes of the Board of Trustees of the Village of Maywood, and that the result of said vote was as follows, to-wit:

Ayes: Trustee(s) A. Jaycox, A. Dorris, M. Rogers, M. Lightford, and R. Rivers
Nays: Mayor Perkins and Trustee C. Ealey-Cross
Abstains: None
Absent: None

I do further certify that the original Resolution, of which the foregoing is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village of Maywood, this 16th day of December, 2014.



Village Clerk

[SEAL]