

**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


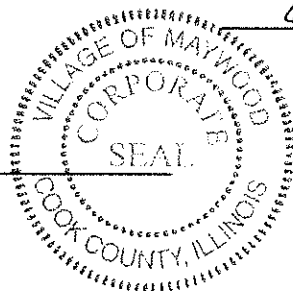
**Absent:** None

**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

