

RESOLUTION NO. R-2015-20

**A RESOLUTION APPROVING A TRANSFER
FROM THE WORKING CAPITAL RESERVE FUND TO THE GENERAL FUND
IN AN AMOUNT NOT TO EXCEED \$21,450.55**

(Second Draw: Transfer of amount not to exceed \$21,450.55 from the Working Capital Reserve Fund to the Village's General Fund to contribute towards the payment and purchase of three (3) police squads from Roesch Ford of Bensenville, Illinois for use by the Police Department and to pay for the related acquisition costs, decal striping and maintenance warranties and to extend the repayment schedule)

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 Roesch Ford of Bensenville, Illinois in an amount not to exceed TWENTY-ONE THOUSAND FOUR HUNDRED FIFTY AND 55/100 DOLLARS (\$21,450.55) ("2015 Second Draw") to contribute towards the payment and purchase of three (3) police squads for use by the Police Department and to pay for the related acquisition costs, decal striping and 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-2015-19 on July 7, 2015**, the Village is required to repay the 2015 Second Draw with property tax revenues that are received by the Village or other monies 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 September 1, 2015 and ending on or before March 1, 2017; 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 2015 Second 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 TWENTY-ONE THOUSAND FOUR HUNDRED FIFTY AND 55/100 DOLLARS (\$21,450.55) ("2015 Second Draw") from the Village's Working Capital Reserve Fund to the General Fund to make a direct payment to Roesch Ford of Bensenville, Illinois to contribute towards the payment and purchase of three (3) police squads for use by the Police Department and to pay for the related acquisition costs, decal striping and 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 2015 Second Draw from the Working Capital Reserve Fund, as authorized above, within an eighteen (18) consecutive month period commencing on or before September 1, 2015 and ending on or before March 1, 2017, using property tax revenues that are received by the Village or other monies or taxes collected that have been lawfully levied for any or all Village purposes.

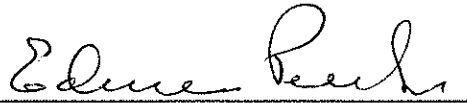
ADOPTED this 7th day of July, 2015, pursuant to a roll call vote as follows:

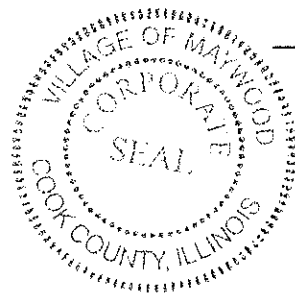
AYES: Mayor Edwenna Perkin, Trustee(s) H. Yarbrough, Sr., I. Brandon, A. Dorris, M. Rogers, M. Lightford and R. Rivers.

NAYS: None

ABSENT: None

APPROVED this 8th day of July, 2015, by the Village President of the Village of Maywood, and attested by the Village Clerk on the same day.


VILLAGE PRESIDENT



ATTEST:


VILLAGE CLERK

