

RESOLUTION NO. R-2018-05

**A RESOLUTION APPROVING A TRANSFER
FROM THE WORKING CAPITAL RESERVE FUND TO THE GENERAL FUND
IN AN AMOUNT NOT TO EXCEED \$1,000,004.01**

**(2018 First Draw: Transfer of Amount Not to Exceed \$1,000,004.01 From the
Working Capital Reserve Fund to the Village's General Fund to Pay of the Invoices of
Thirty Three (33) Village Vendors 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 Two Million and No/100 Dollar (\$2,000,000) Working Capital Reserve Fund (the "Fund") as part of the adoption of the Policy and also deposited Two Million and No/100 Dollars (\$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 thirty three vendors in an amount not to exceed One Million Four and 01/100 Dollars (\$1,000,004.01) ("2018 First Draw") to pay the invoices of thirty three (33) Village vendors who are listed in the Village Staff Memorandum dated February 14, 2018 and prepared by Village Finance Director Lanya Satchell, a copy of which is attached hereto as **Exhibit "A"** and made a part hereof ; 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-2018-09 on March 6, 2018, the Village is required to repay the 2018 First 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 May 1, 2018, and ending on or before November 1, 2019; 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 2018 First 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 Million Four and 01/100 (\$1,000,004.01) ("2018 First Draw") from the Village's Working Capital Reserve Fund to the General Fund to pay the invoices of thirty three (33) Village vendors who are listed in the Village Staff Memorandum dated February 14, 2018 and prepared by Village Finance Director Lanya Satchell, a copy of which is attached hereto as **Exhibit "A"** and made a part hereof. 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 2018 First Draw from the Working Capital Reserve Fund, as authorized above, within an eighteen (18) consecutive month period commencing on or before May 1, 2018, and ending on or before November 1, 2019, 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.

SECTION 3: All resolutions, or parts of resolutions, in conflict with the provisions of this Resolution, to the extent of such conflict, are repealed.

SECTION 4: Each section, paragraph, clause and provision of this Resolution is separable, and if any provision is held unconstitutional or invalid for any reason, such decision shall not affect the remainder of this Resolution, nor any part thereof, other than that part affected by such decision.

SECTION 5: This Resolution shall be in full force and effect from and after its adoption, approval and publication in the manner provided by law.

ADOPTED this 6th day of March, 2018, pursuant to a roll call vote as follows:

AYES: Mayor Perkins, Trustee(s) H. Yarbrough, I. Brandon, A. Sanchez,
K. Wellington, M. Lightford and R. Rivers

NAYS: None

ABSENT: None

APPROVED this 6th day of March, 2018, by the Village President of the Village of Maywood, and attested by the Village Clerk on the same day.

Edwenna Perkins, Village President

ATTEST:

Viola Mims, Village Clerk



VILLAGE OF MAYWOOD FINANCE DEPARTMENT

40 MADISON STREET, MAYWOOD, ILLINOIS 60153
708-450-6320 (WATER BILLING)
708-450-6310 (FINANCE DEPT)

TO: Willie Norfleet, Village Manager
FROM: Lanya Satchell, Director of Finance
DATE: February 14, 2018

RE: WORKING CAPITAL RESERVE FUND – DRAW DOWN REQUEST

Upon review of the Open Invoice Report, I've selected the following vendors with outstanding balances greater than sixty days:

1	Accountemps	\$4,511.65
2	American Recycling	\$24,903.26
3	Republic Garbage Services	\$163,848.59
4	Blue Cross Blue Shield	\$284,188.54
5	Broadview True Value	\$5,897.03
6	Cops Testing	\$5,978.14
7	Chicago Communication Services	\$7,050.00
8	Cintas	\$7,155.59
9	Cook County Sheriff's	\$5,035.20
10	Crystal Management	\$20,720.00
11	Compass Minerals	\$53,552.14
12	Magnus and Anderson	\$14,710.00
13	Emergitech	\$7,537.17
14	Fire Services Inc.	\$7,160.00
15	Geo Comm Inc.	\$6,285.00
16	Hackle Cement	\$54,965.00
17	Illinois Council of Police - Health Ins.	\$86,646.03
18	JKS Ventures	\$6,855.06
19	John Rice	\$16,500.00
20	Klein Thorpe & Jenkins LTD	\$65,843.72
21	Lexipol	\$9,845.00
22	Maywood Public Library	\$48,172.75
23	Norton Salt	\$17,318.56
24	Municipal Web Services	\$2,600.00
25	Nu Life Tire Service	\$6,338.50
26	Nextel Communications	\$5,440.00
27	National League of Cities	\$1,861.00
28	Payless Auto Body	\$3,003.79
29	TRF Environmental	\$8,900.00
30	Utility Service Co.	\$6,707.18
31	VCG Uniform	\$5,951.70
32	Baker Tilly Virchow Krause	\$27,077.00
33	Wigits Truck Service	<u>\$7,446.41</u>
		\$1,000,004.01

It's my recommendation that \$1M of the \$2M in the Working Capital Reserve Fund (Rainy Day) be transferred to the Corporate Fund to pay the outstanding obligations for goods and services referenced above.

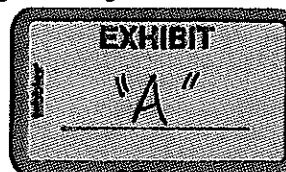


Exhibit "A"

Village Staff Memorandum dated February 14, 2018 and prepared by
Village Finance Director Lanya Satchell

(attached)

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 attached document is a true and correct copy of that certain Resolution now on file in my office, entitled:

RESOLUTION NO. R-2018-05

**A RESOLUTION APPROVING A TRANSFER
FROM THE WORKING CAPITAL RESERVE FUND TO THE GENERAL FUND
IN AN AMOUNT NOT TO EXCEED \$1,000,004.01**

(2018 First Draw: Transfer of Amount Not to Exceed \$1,000,004.01 From the Working Capital Reserve Fund to the Village's General Fund to Pay of the Invoices of Thirty Three (33) Village Vendors and to Extend the Repayment Schedule)

which Resolution was passed by the Board of Trustees of the Village of Maywood at a Regular Village Board Meeting on the 6th day of March, 2018, at which meeting a quorum was present, and approved by the President of the Village of Maywood on the 6th day of March, 2018.

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: Mayor Perkins, Trustee(s) H. Yarbrough, I. Brandon, A. Sanchez, K. Wellington, M. Lightford and R. Rivers

NAYS: 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 7th day of March, 2018.

Viola Mims, Village Clerk

[SEAL]