

71-R-99

**A RESOLUTION**

**Authorizing the City of Evanston to Enter an  
Intergovernmental Agreement with  
Evanston Township to Loan the Township Funds**

WHEREAS, the City of Evanston ("City") and Evanston Township ("Township") are geographically coterminous and serve the same population; and

WHEREAS, the Township provides services to all qualified residents of the City; and

WHEREAS, the Township budget, both the Town Fund and General Fund, is funded by property taxes collected by Cook County; and

WHEREAS, the mailing of second installment Cook County property tax bills was delayed by action of the County; and

WHEREAS, as a result of the delay by Cook County in mailing the second installment tax bills, payment of said bills is not due until November 1, 1999; and

WHEREAS, the Township will not receive said tax revenues until mid or late November; and

WHEREAS, because of the delay in receiving its share of the property tax revenues, the Township finds it necessary to borrow funds to offset the delayed receipt of property tax revenues; and

WHEREAS, pursuant to the Intergovernmental Cooperation Act, 5 ILCS 220/3, the City and Township may and desire to enter into an Intergovernmental Agreement

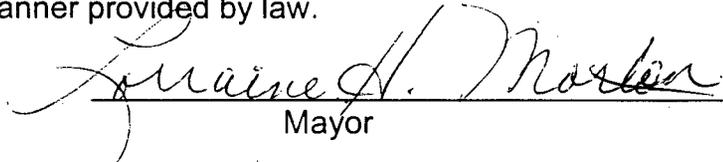
whereby the City will loan the Township funds to offset the delayed receipt of property tax revenues, and the Township will repay said loan within 60 days,

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

**SECTION 1:** That the City of Evanston is authorized to loan Evanston Township a sum not to exceed \$200,000.00 for 60 days at a rate of 3.65% to be paid back in full with interest by December 21, 1999.

**SECTION 2:** That the City Manager is authorized to prepare an Intergovernmental Agreement providing for said loan by the City of Evanston to Evanston Township.

**SECTION 3:** That this Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
Deputy City Clerk

Adopted: October 25, 1999