

72-R-99

A RESOLUTION

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

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

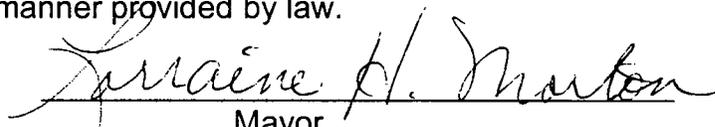
WHEREAS, the Township is authorized to borrow money, pursuant to 60 ILCS 1/240-5; and

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 BOARD OF TRUSTEES OF THE TOWN OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: That Evanston Township is authorized to borrow from the City of Evanston 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 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