

11-R-00

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 timing of the Cook County property tax bills will cause the Township cash flow problems: and

WHEREAS, the Township in anticipation of receiving its funds needs assistance; and

WHEREAS, the Township will not receive the March 1, 2000 first installment of said tax revenues until mid or late April; 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

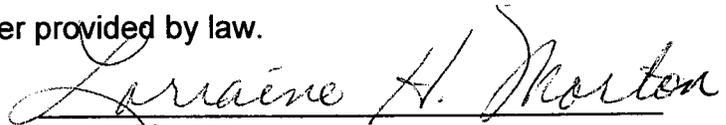
whereby the City will loan the Township funds to offset the delayed receipt of property tax revenues, and the Township will repay said loan within 75 days,

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 75 days rate of 3.80% to be paid back in full with interest by April 29, 2000.

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:



City Clerk

Adopted: February 14, 2000