

75-R-00

A RESOLUTION

**Authorizing the City of Evanston to Enter an
Intergovernmental Agreement with
Evanston Township to Grant and 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, 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, because of the cash flow needs of the Township a grant of funds is needed ; 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 grant and loan the Township funds to offset the delayed receipt of property tax revenues; and

WHEREAS, a referendum will be placed on the November 7, 2000 ballot, and the Township will repay said grant depending on the outcome of the election,

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 grant Evanston Township a sum of \$250,000.00 to be paid back in full if the November 7, 2000 referendum passes. The grant will be forgiven if the referendum is unsuccessful.

SECTION 2: That the City Manager is authorized to loan Evanston Township up to \$250,000 through the end of the Township's fiscal year 2002-2003.

SECTION 3: That if the November 7, 2000 referendum is unsuccessful zero interest will be charged on the loan; however, if the referendum is successful, an interest rate of 7% will be assessed on both the grant and the loan.

SECTION 4: That the City Manager is authorized to enter into an Intergovernmental Agreement providing for said grant and loan by the City of Evanston to Evanston Township including language that requires the Township to provide monthly financial information to the City on its budget and operational expenditures.

SECTION 5: That the June 26, 2000 version of the Evanston Township Budget as amended is adopted by the Township Trustees.

SECTION 6: That this Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

Lorraine H. Norton
Mayor

ATTEST:

Mary J. Morris
City Clerk

Adopted: July 24, 2000