

8/6/04

43-R-04

A RESOLUTION

**Authorizing Evanston Township to Enter
an Intergovernmental Agreement with
The City of Evanston and to Accept 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 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 late, needs assistance; and

WHEREAS, the Township will not receive the 2003 levy second installment of said tax revenues until November, 2004, over even later; 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 180 days; and

WHEREAS, the Township Board of Trustees has determined it is in the best interest of the citizens of the Town of Evanston to enter said Agreement and accept said loan;

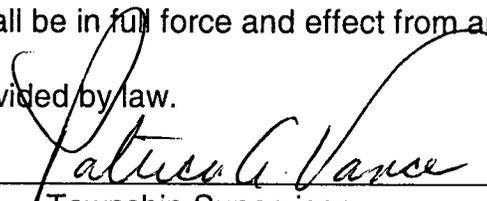
NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: That Evanston Township agrees to accept a loan from the City of Evanston for a sum not to exceed \$350,000.00 for 180 days at a rate of 0.0% to be paid back in full by February 28, 2005.

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

SECTION 3: That the Township Supervisor is authorized to negotiate any additional conditions of the Agreement as may be determined to be in the best interests of the Township.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.



Township Supervisor

ATTEST:



Town Clerk

Adopted: August 16, 2004