McHENRY COUNTY CONSERVATION DISTRICT
RESOLUTION #13-13

RESOLUTION transferring interest earnings on the Bond Proceeds Capital Fund to the Dedicated Accounts Capital Fund of McHenry County Conservation District, McHenry County, Illinois.

* * *

WHEREAS, the Board of Trustees (the "Board") of the McHenry County Conservation District, McHenry County, Illinois (the "District"), by resolution adopted on the 21st day of June, 2007 (the "Resolution"), did provide for the issue of $73,000,000 General Obligation Bonds, Series 2007, dated June 21st, 2007 (the "Bonds"); and

WHEREAS, in accordance with the Resolution, proceeds of the Bonds were deposited into the District's Bond Proceeds Capital Fund; and

WHEREAS, the District has accumulated interest earnings in the Bond Proceeds Capital Fund (the "Interest Earnings") derived from the investment of the Bond proceeds on deposit therein; and

WHEREAS, Section 9 of the Local Government Debt Reform Act of the State of Illinois, as amended, provides that the governing body of any governmental unit may authorize the transfer of interest earned on any of the moneys of the governmental unit into the fund of the governmental unit most in need of the interest; and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interests of the District that $2,921,202 of the Interest Earnings be transferred to the District's Dedicated Accounts Capital Fund, and that the Dedicated Accounts Capital Fund is the fund of the District most in need of the Interest Earnings:

NOW, THEREFORE, Be It and It is Hereby Resolved by the Board of Trustees of the McHenry County Conservation District, McHenry County, Illinois, as follows:

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Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Transfer of Funds. The Board hereby authorizes and directs the Director of Finance of the District to transfer $2,921,202 of the Interest Earnings on deposit in the Bond Proceeds Capital Fund to the Dedicated Accounts Capital Fund.

Section 3. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 4. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted April 18, 2013.

Ayes: 7
Nays: 0
Absent: 0
Abstain: 0

STEPHEN BARRETT, PRESIDENT
BOARD OF TRUSTEES

DAVID BRANDT, SECRETARY
BOARD OF TRUSTEES

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