

RESOLUTION #16-15
McHenry County Conservation District
Fund Transfer Debt Service Funds to Dedicated Accounts

RESOLUTION transferring interest earnings from the Debt Service Funds to the Dedicated Accounts- Capital Fund of the 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 ordinance did provide for the issuance of General Obligation Bonds which include; \$20,65,000 dated July 1, 1998, \$68,500,000 dated June 1, 2001, and \$73,000,000 dated February 1, 2007 and;

WHEREAS, the Board by ordinance did provide for the issuance of refunding bonds related to the aforementioned General Obligation Bonds which include; \$12,235,000 dated June 1, 2001, and \$60,140,000 dated March 10, 2005, and \$108,215,000 dated December 16, 2014 and;

WHEREAS, the ordinances provided for levies of a direct annual tax sufficient to pay the principal and interest on said bonds; and

Whereas, such levies were collected by the District and deposited into the associated Debt Service Funds until the principal and interest payments were paid on said bonds; and

WHEREAS, the District has accumulated interest earnings in the Debt Service Funds derived from the investment of the debt service levies; 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 \$234,000 of the interest earnings be transferred to the District's Dedicated Accounts- Capital Fund (the "*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 Conservations District, as follows:

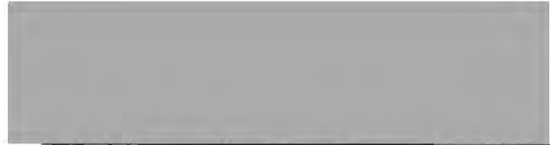
Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Transfer of Funds. The Board hereby authorizes and directs the Director of Administration and Finance to transfer \$234,000 of the interest earnings on deposit in the Debt Service Funds 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 June 16, 2016.



BONA HEINSOHN, PRESIDENT



STEPHEN BARRETT, SECRETARY

Ayes 6
Nays 0
Absent 1