

**MCHEMRY COUNTY CONSERVATION DISTRICT
RESOLUTION #20-54**

**ADOPTING A FINANCIAL STRATEGY TO PAY OFF THE
PICHEN INSTALLMENT LOAN IN FISCAL YEAR 2021**

WHEREAS, the McHenry County Conservation District (hereinafter referred to as the "District"), is a conservation district organized and existing under the laws of the State of Illinois (70 ILCS 410); and

WHEREAS, the District as a unit of local government, adopts a combined annual budget and appropriation ordinance as provided in the Illinois Municipal Budget Law (70 ILCS 410/13); and

WHEREAS, the District had authorized the issuance of debt to purchase the parcel of land known as the Pichen Parcel in December 2006 in the amount of \$6,300,000 for 138 +/- acres; and

WHEREAS, the final installment of the purchase payment on the purchase is due to the heirs of the sellers in December 2021; and

WHEREAS, the current Board of Trustees of the District would like to make the final payment in calendar year 2021 and pay off all of the related debt within calendar year 2027; and

WHEREAS, Staff was directed to work with Bond Counsel to determine the best course of action to accomplish this goal with minimal impact to the District's General Fund Reserve balance, Fiscal Year 2021 approved budget, and the current tax payers of McHenry County.

NOW, THEREFORE BE IT RESOLVED, by the Board of Trustees of the District that it is necessary, desirable, and in the best interest of the District, its Board of Trustees, Executive Director or his/her designee, and the tax payers of McHenry County to adopt a Financial Strategy to payoff the balance of the Pichen Loan in Fiscal Year 2021 as follows:

1. Utilizing \$1,957,308 of General Fund Reserves as appropriated within the Fiscal Year 2021 Budget to pay down the principal of the loan;
2. Issuing \$2,342,692 of Debt Certificates, which would mature in 2026 to pay off the remaining loan balance;
3. Issuing General Obligation bonds, with a one year maturity, in 2026 to pay off the Debt Certificates in Full.

IN WITNESS WHEREOF, this Resolution #20-54 has been executed this 23rd day of June, 2020, by the President and attested by the Secretary of the Board of Trustees of the District.

Ayes: __7__

Nays: __0__

Absent: __0__

Abstain: __0__

Vernon M. Scacci
Vernon M. Scacci (Jun 24, 2020 15:18 CDT)

**VERNON SCACCI, PRESIDENT
BOARD OF TRUSTEES**

Carolyn Campbell
Carolyn Campbell (Jun 24, 2020 15:43 CDT)

**CAROLYN CAMPBELL, SECRETARY
BOARD OF TRUSTEES**









Resolution 20-54 Establish Pichen Finance Plan

Final Audit Report

2020-06-24

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"Resolution 20-54 Establish Pichen Finance Plan" History

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