

**McHENRY COUNTY CONSERVATION DISTRICT
RESOLUTION #21-1000**

**PROVIDING FOR THE PERMANENT TRANSFER OF
\$173,849 FROM THE PICHEN INSTALLMENT LOAN
DEBT SERVICE FUND TO THE DEBT CERTIFICATES
DEBT SERVICE FUND AND CLOSEOUT OF THE
PICHEN INSTALLMENT DEBT SERVICE LOAN**

WHEREAS, under the Local Government Accounting Systems Act (the “Act”) (15 ILCS 425/1) the State Comptroller shall, by rule, establish advisory guidelines for systems of accounting for units of local government; and

WHEREAS, the McHenry County Conservation District (the “District”) follows the Generally Accepted Accounting Principles (GAAP) guidelines as provided by the State Comptroller; and

WHEREAS, the District established a Pichen Installment Loan Debt Service Fund to provide and account for the contractual interest payments due on the related \$4.3 million dollar installment loan through its contractual maturity date of December 31, 2021, and

WHEREAS, on November 13th, 2020, the District retired the installment loan; and

WHEREAS, upon the retirement of the installment loan, there remained \$173,849 of monies within the Pichen Installment Loan Debt Service Fund; and

WHEREAS, the \$173,849 includes monies that were derived from the net issuance of \$2.385 million of Debt Certificates that were utilized to retire the installment loan, as well as remaining monies that had been ‘committed’ to pay the contractual interest payments on the installment loan through December 31, 2021, but are not longer needed due to the early retirement of the installment loan; and

WHEREAS, the \$2.385 million of Debt Certificates require that contractual annual interest payments be paid by the District in the amount of \$35,775 through December of 2026.

NOW, THEREFORE BE IT RESOLVED, by the Board of Trustees of the McHenry County Conservation District, McHenry County, Illinois that \$173,849 dollars will be

permanently transferred from the Pichen Installment Loan Debt Service Fund to the Debt Certificates Debt Service Fund to provide for contractual interest payments due on the Debt Certificates.

BE IT FURTHER RESOLVED, that upon transfer of aforementioned monies the Pichen Installment Loan- Debt Service Fund will be closed; and

BE IT FURTHER RESOLVED, a certified copy of this resolution be forwarded to the Chief Financial Officer, the Chief Executive Officer, the Chief Investment Officer, the Auditor, and the Attorney.

DATED this 23rd day of February 2021.

Ayes: _____

Nays: _____

Absent: _____

Abstain: _____

**JOHN HENNING, PRESIDENT
BOARD OF TRUSTEES**

**CAROLYN CAMPBELL, SECRETARY
BOARD OF TRUSTEES**