



Lake County Illinois

Legislation Text

File #: 09-2113, Version: 1

Resolution authorizing the Chair of the Board to execute an Intergovernmental Cooperation Agreement with the Lake Bluff Park District for the purchase and sale of Tax Anticipation Warrants against taxes as levied by the District for the year 2009.

- Lake Bluff Park District has a need for funds for ordinary and necessary expenditures to pay liabilities and expenses of its operations until the receipt of property taxes.
- Lake County may provide such funds through the purchase of tax anticipation warrants to be issued by the District.
- The County will be paid back in full from future tax collections.
- An Intergovernmental Cooperation Agreement is required for this transaction.

Resolution authorizing and directing the execution of an Intergovernmental Cooperation Agreement by and between the Lake Bluff Park District, Lake County, Illinois, and The County of Lake, Illinois, pertaining to the purchase and sale of Tax Anticipation Warrants against Taxes as Levied by the District for the year 2009.

* * *

Whereas, Lake Bluff Park District, Lake County, Illinois (the "*District*"), has a need for funds for ordinary and necessary expenditures to pay liabilities and expenses of its operations; and

Whereas, The County of Lake, Illinois (the "*County*"), has offered to provide such funds through the purchase of tax anticipation warrants (the "*Warrants*") to be issued by the District; and

Whereas, there has been presented to and there is before the Board of Park Commissioners (the "*Board*") the form of an Intergovernmental Cooperation Agreement (the "*Cooperation Agreement*") to be entered into by and between the District and the County in connection with the Warrants purchase and sale and payment; and

Whereas, it is necessary that the Board authorize the form of Cooperation Agreement and direct the execution of such Cooperation Agreement by officers of the District and, further, the issuance of the Warrants;

Now Therefore Be It and It Is Hereby Resolved by the Board of Park Commissioners of the Lake Bluff Park District, Lake County, Illinois, as follows:

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

Section 2. Form and Authorization of Agreement. The Cooperation Agreement and all the terms thereof, in the form provided hereby, are hereby approved, and the President and Secretary of the Board are hereby authorized and directed to execute the Cooperation Agreement in the name of the District. The Cooperation Agreement shall be in substantially the form set forth in *Exhibit A* attached hereto and made a part hereof.

Section 3. Warrants. The Warrants as described in the Cooperation Agreement are authorized to be issued in the form as so provided. The Warrants shall be issued against taxes levied for corporate purposes for the (levy) year 2009 and in the amount not to exceed \$250,000 as

further may be limited as stated in the form of Warrants.

Section 4. 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 or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. 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 _____, 2009.

President, Board of Park Commissioners

Secretary, Board of Park Commissioners

State of Illinois)
) SS
County of Lake)

Certification of Agenda, Minutes and Resolution

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners of the Lake Bluff Park District, Lake County, Illinois (the "Board"), and as such official I am the keeper of the records and files and seal of the Board. And I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the regularly scheduled and convened meeting of the Board, held on the ____ day of _____ 2009, insofar as same relates to the adoption of a resolution entitled:

Resolution authorizing and directing the execution of an Intergovernmental Cooperation Agreement by and between the Lake Bluff Park District, Lake County, Illinois, and The County of Lake, Illinois, pertaining to the purchase and sale of Tax Anticipation Warrants against Taxes as Levied by the District for the year 2009.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly; that a quorum of the Board convened said meeting and was present throughout; that the vote on the adoption of said resolution was taken openly; that said meeting was called and held at a specified time and place convenient to the public; that notice of said meeting was duly given to all of the news media requesting such notice; that an agenda for said meeting was posted on a day which was not a Saturday, Sunday or legal holiday for Illinois school districts and not less than 48 hours prior to holding said meeting at the location where said meeting was held and at the principal office of the Board and remained continuously so posted until the final adjournment of said meeting;

that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit 1*; that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Park District Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

In Witness Whereof I hereunto affix my official signature and the seal of the District this ____ day of _____ 2009.

Secretary, Board of Park Commissioners