RESOLUTION NUMBER R-2014-01

A RESOLUTION APPROVING A TRANSFER FROM
THE WORKING CAPITAL RESERVE FUND TO THE GENERAL FUND
($266,500.00 Draw for Purchase of Two Trucks for
Use by Public Works Department)

WHEREAS, the President and Board of Trustees of the Village of Maywood, an
Illinois home rule municipal corporation (the “Village”), adopted a Fiscal and Investment
Policy on February 7, 2005 with the passage of Ordinance No. CO-05-09 (the “Policy”),
which has been amended from time to time; and

WHEREAS, the Village adopted the Policy, pursuant to Section 2.5 of the Public
Funds Investment Act (30 ILCS 235/2.5) (the “Act”), in order to comply with the Act and
to make a strong case for securing a better bond rating for the Village and to obtain a
more favorable interest rate as part of a bond refinance transaction that was approved
and completed in 2005; and

WHEREAS, the Village established a $2,000,000 Working Capital Reserve Fund
(the “Fund”) as part of the adoption of the Policy and also deposited $2,000,000 into the
Fund; and

WHEREAS, Article XII (Working Capital Reserve Fund) of the Policy sets forth
the rules and regulations that govern the use of the moneys in the Fund. The Village’s
ability to use the moneys in the Fund is subject to Village Board approval and passage
of a resolution and a repayment provision; and

WHEREAS, the President and Board of Trustees of the Village of Maywood
desire to transfer from the Fund to the Village’s General Fund the amount of TWO
HUNDRED AND SIXTY-SIX THOUSAND, FIVE HUNDRED and 00/100 DOLLARS
($266,500.00) (“2014 Draw”) for purposes of purchasing two (2) trucks for use by the
Public Works Department; and

WHEREAS, no accrued interest held in the Fund shall be transferred from the
Fund to the General Fund as part of the transfer authorized under this Resolution; and

WHEREAS, in accordance with an amendment to the Policy approved by
Ordinance on January 21, 2014, the Village is required to repay the 2014 Draw with
property tax revenues that are received by the Village or other moneys or taxes
collected that have been lawfully levied for any or all Village purposes within a twelve
(12) consecutive month period commencing on or before June 1, 2014 and ending on or
before June 1, 2015; and

WHEREAS, the President and Board of Trustees of the Village of Maywood find
that it is in the best interest of the Village to approve the 2014 Draw and transfer from
the Fund to the Village's General Fund the above stated dollar amount for the reasons
and purposes stated above.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD
OF TRUSTEES OF THE VILLAGE OF MAYWOOD, COOK COUNTY, ILLINOIS, AS
FOLLOWS:

SECTION 1: Each recital above is incorporated by reference into this Section 1
and made a part hereof as material and operative provisions of this Resolution.

SECTION 2: The President and Board of Trustees of the Village of Maywood
approve, direct and authorize the Village President and the Treasurer to arrange and
execute the immediate transfer of TWO HUNDRED AND SIXTY-SIX THOUSAND, FIVE
HUNDRED and 00/100 DOLLARS ($266,500.00) from the Village's Working Capital
Reserve Fund to the General Fund for purposes of purchasing two (2) trucks for use by
the Public Works Department. In accordance with Article XII (Working Capital Reserve
Fund) of the Village of Maywood's Fiscal and Investment Policy, as amended, the
Village shall repay the full amount of the above-referenced 2014 Draw from the Working
Capital Reserve Fund, as authorized above, within a twelve (12) consecutive month
period commencing on or before June 1, 2014 and ending on or before June 1, 2015
using property tax revenues that are received by the Village or other moneys or taxes
collected that have been lawfully levied for any or all Village purposes.

ADOPTED this 21st day of January, 2014, pursuant to a roll call vote as follows:

AYES: Mayor E. Perkins, Trustees, A. Jaycox, A. Dorris, M. Rogers,
M. Lightford and R. Rivers

NAYS: Trustee C. Ealey-Cross

ABSENT: None

APPROVED this 21st day of January, 2014, by the Village President of the
Village of Maywood, and attested by the Village Clerk on the same day.

VILLAGE PRESIDENT

ATTEST:

VILLAGE CLERK
STATE OF ILLINOIS  
) SS  
COUNTY OF COOK  

CLERK'S CERTIFICATE

I, Viola Mims, Clerk of the Village of Maywood, in the County of Cook and State of Illinois, do hereby certify that the annexed and foregoing is a true and correct copy of that certain Resolution now on file in my office, entitled:

RESOLUTION NO. R-2014-01

A RESOLUTION APPROVING A TRANSFER FROM
THE WORKING CAPITAL RESERVE FUND TO THE GENERAL FUND
($266,500.00 Draw for Purchase of Two Trucks for
Use by Public Works Department)

which Resolution was passed by the Board of Trustees of the Village of Maywood at a Regular Village Board Meeting on the 21st day of January, 2014, at which meeting a quorum was present, and approved by the President of the Village of Maywood on the 21st day of January, 2014.

I further certify that the vote on the question of the passage of said Resolution by the Board of Trustees of the Village of Maywood was taken by Ayes and Nays and recorded in the minutes of the Board of Trustees of the Village of Maywood, and that the result of said vote was as follows, to-wit:

AYES: Mayor E. Perkins, Trustees, A. Jaycox, A. Dorris, M. Rogers,
M. Lightford and R. Rivers

NAYS: Trustee C. Ealey-Cross

ABSENT: None

I do further certify that the original Resolution, of which the foregoing is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village of Maywood, this 21st day of January, 2014.

[Seal]

Village Clerk