Resolution
FI-R-0382-19

AUTHORIZATION TO TRANSFER FUNDS TO THE
GENERAL OBLIGATION REFUNDING BONDS
(ALTERNATE SOURCE – JAIL PROJECT), SERIES 1993
DEBT SERVICE FUND
COMPANY 7000, ACCOUNTING UNIT 7007
FOR FISCAL YEAR 2020

$3,600,000

AND

ABATE THE 2019 TAX LEVY FOR THE
GENERAL OBLIGATION REFUNDING BONDS
(ALTERNATE REVENUE SOURCE-JAIL PROJECT), SERIES 1993

WHEREAS, pursuant to Section 12 of Ordinance Number OFI-002-93, the County of DuPage has established a General Obligation Refunding Bonds (Alternate Revenue Source – Jail Project), Series 1993 Debt Service Fund to account for the principal and interest payments on the General Obligation Refunding Bonds (Alternate Revenue Source – Jail Project) (“1993 Bonds”); and

WHEREAS, pursuant to Sections 12 and 14 of Ordinance Number OFI-002-93, the 1993 Bonds shall be payable from sales taxes and/or ad valorem taxes levied on all taxable property within the County, each of which constitutes a revenue source; and

WHEREAS, the DuPage County Board adopted Ordinance Number OFI-002-93 on March 23, 1993, and executed an accompanying Bond Order on April 1, 1993, setting forth the tax levy for each of the levy years the 1993 Bonds are outstanding; and

WHEREAS, the 2019 taxes have been levied in compliance with said Ordinance and Bond Order; and

WHEREAS, the 1993 Bonds are payable from, and secured by, a pledge of the revenue sources; and

WHEREAS, the revenues are deposited, and accounted for, in the County’s General Fund (1000); and

WHEREAS, pursuant to Section 12 of Ordinance Number OFI-002-93, on or before February 1st of each calendar year, adequate pledged revenues shall be transferred from the General Fund to the 1993 Bonds Debt Service Fund to pay the principal and interest on the outstanding 1993 Bonds due in Fiscal Year 2020; and

WHEREAS, the said transfer is determined to be an amount not to exceed $3,600,000 (THREE MILLION, SIX HUNDRED THOUSAND AND NO/100 DOLLARS); and
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WHEREAS, adequate funds are projected to be available in the General Fund to accommodate up to, but not to exceed, $3,600,000 (THREE MILLION, SIX HUNDRED THOUSAND AND NO/100 DOLLARS).

NOW, THEREFORE, BE IT RESOLVED by the DuPage County Board that the Finance Department and/or County Treasurer, in consultation with the Chief Financial and Administrative Officer, is/are authorized and directed to transfer from the General Fund an amount up to, but not to exceed, $3,600,000 (THREE MILLION, SIX HUNDRED THOUSAND AND NO/100 DOLLARS) on or before February 1, 2020; and

BE IT FURTHER RESOLVED by the DuPage County Board that the General Obligation Refunding Bonds (Alternate Revenue Source – Jail Project), Series 1993 tax levy, to be collected in the County’s Fiscal Year 2020, be abated in its entirety after said transfer of pledged revenues, and prior to the County Clerk’s finalization of the 2019 Tax Levy.

Enacted and approved this 26th day of November, 2019 at Wheaton, Illinois.

________________________________
DANIEL J. CRONIN, CHAIRMAN
DU PAGE COUNTY BOARD

Attest: _______________________________________
JEAN KACZMAREK, COUNTY CLERK