Resolution
FI-R-0384-19

AUTHORIZATION TO TRANSFER FUNDS TO THE
GENERAL OBLIGATION REFUNDING BONDS
(ALTERNATE REVENUE SOURCE - STORMWATER PROJECT), SERIES 2016
DEBT SERVICE FUND
COMPANY 7000, ACCOUNTING UNIT 7019
FOR FISCAL YEAR 2020

$1,904,000

WHEREAS, pursuant to Section 13 of Ordinance Number FI-O-0006-16, the County of
DuPage has established a General Obligation Refunding Bonds (Alternate Revenue Source -
Stormwater Project), Series 2016 Debt Service Fund to account for the fiscal agent fees, and
principal and interest payments on the General Obligation Refunding Bonds (Alternate Revenue
Source – Stormwater Project), Series 2016 (“2016 Bonds”); and

WHEREAS, pursuant to Section 2 of Ordinance Number FI-O-0006-16, the 2016 Bonds
shall be payable from the annual tax levied on all taxable property within the County, which
constitutes a revenue source; and

WHEREAS, the DuPage County Board adopted Ordinance Number FI-O-0006-16 on
January 12, 2016, and executed an accompanying Bond Order on February 2, 2016, setting forth
the tax levy for each of the levy years the 2016 Bonds are outstanding; and

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

WHEREAS, the 2016 Bonds are payable from, and secured by, a pledge of the revenue
source; and

WHEREAS, the revenue is deposited, and accounted for, in the County’s Stormwater
Management Fund (1600-3000); and

WHEREAS, it is deemed necessary to transfer adequate pledged revenue from the
Stormwater Management Fund to the 2016 Bonds Debt Service Fund to pay the fiscal agent fees,
and principal and interest on the outstanding 2016 Bonds due in the next succeeding Bond Year;
and

WHEREAS, the said transfer for Fiscal Year 2020 is determined to be an amount not to
exceed $1,904,000 (ONE MILLION, NINE HUNDRED FOUR THOUSAND AND NO/100
DOLLARS); and

WHEREAS, adequate funds are projected to be available in the Stormwater Management
Fund to accommodate up to, but not to exceed, $1,904,000 (ONE MILLION, NINE HUNDRED
FOUR THOUSAND AND NO/100 DOLLARS).
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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 Stormwater Management Fund an amount up to, but not to exceed, $1,904,000 (ONE MILLION, NINE HUNDRED FOUR THOUSAND AND NO/100 DOLLARS) on or before February 1, 2020.

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

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DANIEL J. CRONIN, CHAIRMAN
DU PAGE COUNTY BOARD

Attest: ______________________________________________
JEAN KACZMAREK, COUNTY CLERK