

RESOLUTION R-78-14

A RESOLUTION AUTHORIZING THE GENERAL FUND TO LOAN THE TAX INCREMENT FINANCING (TIF) DISTRICT THREE FUND UP TO \$400,000 FOR PAYMENT OF THE DECEMBER 2014 DEBT SERVICE REQUIREMENTS ASSOCIATED WITH THE COURTHOUSE REDEVELOPMENT PROJECT AREA

WHEREAS, the Wheaton City Council has established a Courthouse Redevelopment Project Area under the Tax Increment Financing laws of the State of Illinois; and

WHEREAS, current revenue sources of the TIF District Three Fund are inadequate to fully fund the December 2014 Debt Service Requirements; and

WHEREAS, the General Fund has a cash balance in excess of expenditures required for the timely payment of expenditures; and


WHEREAS, the City of Wheaton has the authority to transfer funds in the form of a loan between the General Fund and the TIF District Three Fund.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Wheaton, Illinois, as follows:

1. That up to \$400,000 may be loaned to the TIF District Three Fund from the General Fund for the purpose of paying the December 2014 Debt Service Requirements for the Courthouse Redevelopment Project Area.
2. That interest shall accrue from the time of a loan until same has been fully paid at a rate equal to 1.250%.
3. That principal and interest on this loan shall be paid when funds are available from the Special Tax Allocation Fund and Accounts as established in Ordinance No. F-1012.

ADOPTED this 17th day of November, 2014.

ATTEST:


City Clerk


Mayor

Ayes:

Roll Call Vote:

Councilman Prendiville

Councilman Rutledge

Councilman Saline

Mayor Gress

Councilman Scalzo

Councilman Suess

Nays:

None

Absent:

Councilwoman Pacino Sanguinetti

Motion Carried Unanimously