

RESOLUTION NO. 16-09

A RESOLUTION AUTHORIZING AN INTERFUND LOAN NOT TO EXCEED \$50,000 FROM THE GENERAL FUND TO THE INDUSTRIAL PARK TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA SPECIAL TAX ALLOCATION FUND

WHEREAS, the Village of Manteno recently established the Industrial Park Tax Increment Financing District (the *TIF District*), and created the Industrial Park Tax Increment Financing Redevelopment Project Area Special Tax Allocation Fund (the *TIF Fund*) therefor, all in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*;

WHEREAS, the Village of Manteno has an insufficient amount of incremental revenue on deposit within the TIF Fund to finance certain redevelopment project costs;

WHEREAS, the Village is authorized to loan monies to the TIF Fund and be reimbursed for expenditures made therefrom that are incurred to pay eligible redevelopment project costs; and,

WHEREAS, the corporate authorities of the Village of Manteno deem it necessary, desirable and useful to loan monies from the General Fund to the TIF Fund in an amount not to exceed \$50,000, for the purposes of payment of eligible redevelopment project costs.

NOW THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Manteno, Kankakee County, Illinois, as follows:

Section 1

The recitals set forth in the above prefatory clauses are hereby adopted as the findings of the Village of Manteno and are expressly incorporated herein as a part of this resolution.

Section 2

A loan in the aggregate principal amount not to exceed \$50,000 from the General Fund to the TIF Fund is hereby authorized and approved. As incremental revenues are deposited into the TIF Fund, an amount not to exceed 25% of such incremental revenues shall be transferred to the General Fund to repay the aggregate principal amount of the loan outstanding, plus accrued interest at a rate of 2% per annum, computed on the basis of a 360-day year of twelve 30-day months. The payment of principal and interest on the loan shall be secured by incremental revenues generated by the TIF District and deposited into the TIF Fund.

Section 3

This Resolution shall be in full force and effect from after its passage and approval as provided by law.

PASSED by the President and Board of Trustees of the Village of Manteno, Illinois and deposited in the office of the Village Clerk this 5th day of July, 2016.

DEPOSITED with the Village Clerk
this 5th day of July, 2016.



ALISA BLANCHETTE, Village Clerk

APPROVED by me this 5th
day of July, 2016.



TIMOTHY O. NUGENT, Village President