

RESOLUTION NO. 17-07

A RESOLUTION AUTHORIZING AN INTERFUND LOAN NOT TO EXCEED \$750,000 FROM THE GENERAL FUND TO THE CENTRAL BUSINESS DISTRICT TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA SPECIAL TAX ALLOCATION FUND

WHEREAS, the Village of Manteno established the Central Business Tax Increment Financing District (the *TIF District*) in 1986, and continues to undertake activities in furtherance of the objectives of the redevelopment plan, therefor, all in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*; and,

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

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 \$750,000, 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 \$750,000 from the General Fund to the TIF Fund is hereby authorized and approved. As incremental revenues are deposited into the TIF Fund, once a total amount of such incremental revenues reaches no less than \$850,000, the total amount of the loan (\$750,000), 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 18th day of September, 2017.

DEPOSITED with the Village Clerk
this 18th day of September, 2017.

Alisa Blanchette by Paula Henley
ALISA BLANCHETTE, Village Clerk *Deputy VC*

APPROVED by me this 18th
day of September, 2017.

Timothy O. Nugent
TIMOTHY O. NUGENT, Village President