

ORDINANCE NUMBER 19- 17

**AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE,  
COOK AND KANE COUNTIES, ILLINOIS  
CONSOLIDATING FUNDS AND COMMITTING FUND BALANCE  
FOR THE NEXT YEAR'S DEBT SERVICE REQUIREMENTS**

**WHEREAS**, the Village of East Dundee ("Village") is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

**WHEREAS**, the President and Board of Trustees of the Village ("Corporate Authorities") do hereby desire to consolidate various funds to improve accuracy in the budget and transparency of the Village's financial position; and

**WHEREAS**, the Corporate Authorities do hereby desire to commit portions of the fund balance reserves for specific debt service obligations, if not otherwise already restricted by externally imposed creditors, grantors, contributors, or laws or regulations. Debt service obligations include future payments for bonds, notes payable, and/or Illinois Environmental Protection Agency loans where the reserve amount is the next fiscal year's payment including principal, interest, and agency fees; and

**NOW THEREFORE BE IT ORDAINED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:**

**SECTION 1:** Each Whereas paragraph above is incorporated by reference into this Section and made a part hereof as material and operative provisions of this Ordinance.

**SECTION 2:** Specific funds are hereby consolidated as itemized on Attachment A and the following funds are hereby eliminated. The fund balances of the following funds are hereby transferred into the consolidated funds as itemized on Attachment A, Section I.

- a. Home Rule Sales Tax Fund (25)
- b. 2012B Taxable Bond Debt Service Fund (49)
- c. Downtown Redevelopment TIF Capital Project Fund (53)
- d. Bond 2016 Debt Service Fund (55)
- e. Downtown TIF Bond Reserve Fund (70)
- f. Christina Drive TIF Bond Reserve Fund (71)
- g. Prairie Lakes TIF Bond Reserve Fund (72)
- h. Dundee Crossings Bond Reserve Fund (73)
- i. Route 25 TIF Bond Reserve Fund (75)
- j. Route 25 TIF Bond Revenue Fund (79)
- k. Route 25 TIF Bond Reserve Fund (80)

**SECTION 3:** The fund balance reserves are hereby committed for specific debt service obligations, if not otherwise already restricted by externally imposed creditors, grantors, contributors, or laws or regulations, as itemized on Attachment A, Section II.

**SECTION 4:** If any Section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such Section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

**SECTION 5:** All ordinances or parts of ordinances in conflict herewith are, to the extent of such conflict, hereby repealed.

**SECTION 6:** This Ordinance shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

**PASSED** this 15<sup>th</sup> day of April, pursuant to a roll call vote as follows:

AYES: Trustees Lynam, Selep, Hall, Mahony and Andresen

NAYES: Ø

ABSENT: Trustee Wood

**APPROVED** by me this 15<sup>th</sup> day of April, 2019.

  
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Lael Miller, Village President

**ATTEST:**

  
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Katherine Holt, Village Clerk

Published in pamphlet form this 16<sup>th</sup> day of April, 2019, under the authority of the Village President and Board of Trustees.

Recorded in the Village records on April 16, 2019.

**Section I. Fund Consolidation**

- a. Home Rule Sales Tax Fund (25) is hereby consolidated into General Fund (01)
- b. 2012B Taxable Bond Debt Service Fund (49) is hereby consolidated into Dundee Crossings Tax Increment Financing (TIF) Fund (38)
- c. Downtown Redevelopment TIF Capital Project Fund (53) is hereby consolidated into Downtown TIF Fund (39)
- d. Bond 2016 Debt Service Fund (55) is hereby consolidated into Downtown TIF Fund (39)
- e. Downtown TIF Bond Reserve Fund (70) is hereby consolidated into Downtown TIF Fund (39)
- f. Christina Drive TIF Bond Reserve Fund (71) is hereby consolidated into Christina Drive TIF Fund (36)
- g. Prairie Lakes TIF Bond Reserve Fund (72) is hereby consolidated into Prairie Lakes TIF Fund (35)
- h. Dundee Crossings Bond Reserve Fund (73) is hereby consolidated into Dundee Crossings TIF Fund (38)
- i. Route 25 TIF Bond Reserve Fund (75) is hereby consolidated into Route 25 TIF Fund (46)
- j. Route 25 TIF Bond Revenue Fund (79) is hereby consolidated into Route 25 TIF Fund (46)
- k. Route 25 TIF Bond Reserve Fund (80) is hereby consolidated into Route 25 TIF Fund (46)

**Section II. Commitment of Fund Balance Reserves for Debt Service Obligations**

- a. Dundee Crossing Tax Increment Financing (TIF) Fund (38) fund balance reserves or other available fund balance reserves
  - 1. 2012B General Obligation Bond \$220,355

- b. Downtown Redevelopment TIF Fund (39) fund balance reserves or other available fund balance reserves
  - 1. 2015 General Obligation Bond \$907,075
  - 2. 2016 General Obligation Refunding Bond \$86,520
  - 3. 2013 Land Swap Note Payable \$100,000
  
- c. Route 25 TIF Fund (46) fund balance reserves or other available fund balance reserves
  - 1. 2012 Limited General Obligation TIF Revenue Bond \$692,681
  - 2. 2012 Limited General Obligation TIF Revenue Bond (Reserve) \$665,500
  
- d. 2012A General Obligation Bond Debt Service Fund (48) fund balance reserves or other available fund balance reserves
  - 1. 2012A General Obligation Bond \$479,506
  
- e. Water Operating Fund (60) fund balance reserves or other available fund balance reserves
  - 1. 2010 Illinois Environmental Protection Agency Loan \$197,865