

RESOLUTION NUMBER 44 -07

**A RESOLUTION AUTHORIZING THE LOAN OF FUNDS FROM
THE GENERAL FUND TO THE WATER FUND FOR
THE CONSTRUCTION OF THE DEEP AND SHALLOW WELLS,
WELLS NO. 5 AND 6**

WHEREAS, the Village of East Dundee is a home rule unit of local government under and pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, has the authority to exercise any power and perform any function pertaining to its government and affairs, including but not limited to the power to regulate for the protection of the public health, safety, morals, and welfare; and

WHEREAS, it is recommended that the Village of East Dundee borrow \$ 775,000.00 internally from its General Fund to the Water Fund to pay for engineering and the cost of the drilling of the deep and shallow wells, Wells No. 5 and 6; and

WHEREAS, that said funds shall be borrowed from the General Fund and shall bear an interest of 2.5% per annum, from the date of the first withdrawal; and

WHEREAS, it is deemed necessary and desirable for the Village of East Dundee to authorize the transfer of \$ 775,000.00 from the General Fund, at the interest rate described above, to the Water Fund for the drilling of the deep and shallow wells, Wells No. 5 and 6.

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

Section One. That the Village of East Dundee approves the loan request and authorizes the release of \$ 775,000.00 from the General Fund to the Water Fund for the drilling of the deep and shallow wells, Wells No. 5 and 6, with the terms and conditions as set forth above; and

Section Two. That this is a loan to be repaid to the General Fund as soon as it is financially possible from the Water Fund, as monitored and determined by the Village of East Dundee.

Section Three. Severability. If any section, paragraph or provision of this resolution 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 resolution.

Section Four. Repeal. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section Five. Publication. This resolution shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

Adopted this 17th day of Dec, 2007, pursuant to a roll call vote as follows:

AYES: Gorman, Carlini, Lynam, Cichowski,
Mahony, Pres. O'Leary

NAYES: _____

ABSENT: Raffalo

Approved by me this 17th day of Dec, 2007.

Daniel O'Leary
DANIEL O'LEARY, President

Published in pamphlet form this 21st day of Dec, 2007, under the authority of the President and Board of Trustees.

ATTEST:

Susan Norton
SUSAN NORTON, Village Clerk

Recorded in the Village Records on Dec 21, 2007.

