

15-R-11

A RESOLUTION

**Approving a Short Term Interfund Loan From the
Parking Fund to the Sewer Fund**

WHEREAS, the City of Evanston, Cook County, Illinois (the "City") Sewer Fund has an excess of expenses over revenues in the amount of \$4.2M for Fiscal Year 2010-11 due to an IEPA loan, debt service payments, and lower sewer utilization and sewer fees;

WHEREAS, the City Parking Fund currently has an estimated \$16.5M in cash and investments for Fiscal Year 2010-11;

WHEREAS, in order for the Sewer Fund to close the fiscal year 2010-11 in a positive cash balance, a short term interfund loan between the Parking Fund and the Sewer Fund is appropriate;

WHEREAS, the City reasonably expects to issue Sewer Debt with Capital Improvements Debt in spring 2011, and by making this interfund transfer now, the City will avoid incurring an additional \$30,000 in bond issuance costs;

WHEREAS, the City reasonably expects to reimburse the Parking Fund loan with Sewer Fund revenues up until the City General Obligation Bonds for 2011 are issued;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:**

SECTION 1: Incorporation of Preambles. The City Council hereby finds and determines that all of the recitals contained in the preambles to this resolution are

full, true and correct and does hereby incorporate them into this Resolution by this reference.

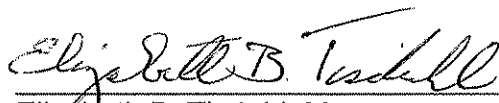
SECTION 2: Reimbursement. The City reasonably expects to reimburse the Parking Fund loan with Sewer Fund revenues up until the City General Obligation Bonds for 2011 are issued.

SECTION 3: Interfund Loan Amount. The maximum amount of the interfund loan from the Parking Fund to the Sewer Fund is Four million dollars (\$4,000,000.00).

SECTION 4: Actions. All actions of the officers, agents and employees of the City that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

SECTION 5: 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 6: This Resolution supersedes all resolutions or orders or parts thereof in conflict herewith, and this Resolution shall be in full force and effect upon its adoption.


Elizabeth B. Tisdahl, Mayor

Attest:


Rodney Greene, City Clerk

Adopted: February 28, 2011