

RESOLUTION 20 - 56

A RESOLUTION AUTHORIZING A PERMANENT INTERFUND TRANSFER FROM THE EAST BUSINESS DISTRICT FUND TO THE CENTRAL BUSINESS DISTRICT FUND

WHEREAS, on March 20, 2020 the Village imposed a Business District Retailers' Occupation Tax and a Business District Service Occupation Tax in the Central Business District, and

WHEREAS, the village received a total of \$142,588.26 of these Central Business District sales taxes for October and November 2020, and

WHEREAS, the Village incurred professional costs of \$55,200.26 to establish the Central Business District, engineering costs of \$85,990.56 related to Grimm Road, and engineering costs of \$2,772 associated with the Pittman property and these have therefore resulted in a deficit of \$1,374.56 in the Central Business District fund, and

WHEREAS, Two Hundred Thousand (\$200,000) was allocated in the FY2021 Central Business District Fund budget to pay for resurfacing roads within the district's boundaries, and

WHEREAS, the Village requires that transfers/loans between the East Business District Fund and the Central Business District Fund be approved by the Village Board;

NOW THEREFORE, BE IT RESOLVED by the Village of Antioch, Lake County, Illinois, as follows:

SECTION ONE: That the Finance Director is authorized and directed to permanently transfer Two Hundred Thousand (\$200,000) from the East Business District Fund to the Central Business District Fund to pay for resurfacing roads within the district's boundaries.

SECTION TWO: This transfer shall be treated as a direct and permanent transfer of revenues for accounting purposes.

SECTION THREE: That this Resolution shall be effective immediately upon approval and adoption.

PASSED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF ANTIOCH, ILLINOIS,
ON THIS 25TH DAY OF NOVEMBER, 2020.

ATTEST:


LORI K. ROMINE, VILLAGE CLERK


LAWRENCE M. HANSON, MAYOR

