

RESOLUTION

RE: INVESTMENT OF COMBINED WORKING CASH FUND

WHEREAS, Vermilion County has established a County Working Cash Fund pursuant to the "Downstate County Working Cash Fund Law", 55 ILCS 5/6-29001 et seq.; and,

WHEREAS, there is presently in the 1967 and 1968 Vermilion County Working Cash Fund an amount of \$181,250.95 (ONE-HUNDRED EIGHTY-ONE THOUSAND TWO HUNDRED FIFTY DOLLARS AND NINETY-FIVE CENTS) and in the 1976 Working Cash \$107,637.20 (ONE HUNDRED SEVEN THOUSAND SIX HUNDRED THIRTY SEVEN DOLLARS AND TWENTY CENTS) for a total of \$288,888.15 (TWO HUNDRED EIGHTY-EIGHT THOUSAND EIGHT HUNDRED EIGHTY-EIGHT DOLLARS AND FIFTEEN CENTS); and,

WHEREAS, the aforementioned amount of \$288,888.15 (TWO HUNDRED EIGHTY-EIGHT THOUSAND EIGHT-HUNDRED EIGHTY-EIGHT DOLLARS AND FIFTEEN CENTS) in the 1967, 1968, and 1976 Working Cash Fund is temporarily idle and is likely to remain so for a period of at least thirty (30) days; and,

WHEREAS, 55 ILCS 5/6-29005, provides that temporarily idle money in the Working Cash Fund may be invested as directed by the County Board.

NOW, THEREFORE, BE IT RESOLVED that the amount of \$288,888.15 (TWO-HUNDRED EIGHTY-EIGHT THOUSAND EIGHT HUNDRED EIGHTY EIGHT DOLLARS AND FIFTEEN CENTS) derived from and as a result of taxes levied for the Working Cash Fund during the 1967, 1968, and 1976 tax years shall be invested by the Vermilion County Treasurer for a period of time not exceeding one hundred eighty days (180).

BE IT FURTHER RESOLVED that the County Treasurer shall invest the aforementioned amount of \$288,888.15 (TWO-HUNDRED EIGHTY-EIGHT THOUSAND EIGHT HUNDRED EIGHTY EIGHT DOLLARS AND FIFTEEN CENTS) in the same manner in which all County monies are invested, in accordance with 55 ILCS 5/3-11006.

BE IT FURTHER RESOLVED that the interest earned from the aforementioned amount of \$288,888.15 (TWO-HUNDRED EIGHTY-EIGHT THOUSAND EIGHT HUNDRED EIGHTY-EIGHT DOLLARS AND FIFTEEN CENTS) shall be transferred permanently to the General Corporate Tax Fund of Vermilion County.

PRESENTED, APPROVED AND RESOLVED by the County Board of Vermilion County, Illinois at the February 8th, 2016, A.D. Session.

DATED this 8th day of February 2016, A.D.

Michael T. Marson
Chairman, Vermilion County Board

AYE 25 NAY ABSENT 2 ABSTAIN

ATTEST:

Cathy Jenkins
Clerk of the County Board

Randall J Bruneger
Approved to Form: State's Attorney

Date: February 9, 2016

Resolution No. 16-0203

