

RESOLUTION

RE: Working Cash Fund

WHEREAS, the County Board of Vermilion County, Illinois has a working cash fund as provided by 55 ILCS 5/6-29007; and,

WHEREAS, inasmuch as the County may no longer levy to increase the fund and it exists solely as an emergency fund which is now of limited value and simply invested with low return rates; and,

WHEREAS, the possibility of using such funds to invest in the infrastructure of the County is more valuable and the law provides that the County may abate and abolish this fund as stated at: 55 ILCS 5/6-29007 "Abatement or abolishment of fund. If any county which has created a working cash fund under this Division abates or abolishes that fund, that county may not again create such a working cash fund until at least 10 years have elapsed after the date that fund was abated or abolished."; and,

WHEREAS, the Vermilion County Board believes that there is a better use for such money to assist the community by establishing a working infrastructure fund;

NOW, THEREFORE BE IT RESOLVED by the County Board of Vermilion County, Illinois, that working cash fund is hereby abolished and the remaining fund is transferred to the general fund.

PRESENTED, APPROVED AND RESOLVED by the County Board of Vermilion County, Illinois at the January 9, 2018 A.D. Session.

DATED this 9th day of January 9, 2018 A.D.

AYE 22 NAY _____ ABSTAIN _____

ABSENT 5

Michael T. Mason
Chairman, Vermilion County Board

ATTEST: Cathy Jenkins

Clerk of the County Board

APPROVED BY EXECUTIVE/LEGISLATION COMMITTEE:

Michael Marron Y N A Date _____
Chairman

Todd Johnson Y N A

Steve Fourez Y N A

Kevin Green Y N A

Crisi Walls Y N A

A.J. Wright Y N A

Becky Stark Y N A

Resolution
No. 18-0106