

RESOLUTION NO. 2009-643

VILLAGE OF BELLEVUE, ILLINOIS

RESOLUTION REGARDING VILLAGE OF BELLEVUE TIF FUNDS

WHEREAS, beginning in Fiscal Year 2006 the Village of Bellevue's Tax Increment Financing District II ("TIF District II") began generating incremental tax revenue;

WHEREAS, from July 1, 2005 through June 30, 2008 all incremental tax revenue generated by TIF II District was reported as having been generated by the Village of Bellevue's Tax Increment Financing District I ("TIF District I");

WHEREAS, as a result, the Annual Tax Increment Finance Reports ("Annual Reports") for Fiscal Years 2006, 2007 and 2008 report the incremental revenues generated by TIF District I and TIF District II in the aggregate and not separately;

WHEREAS, expenditures within TIF District II exceeded the incremental revenues generated by that TIF District II creating deficits which were funded by TIF District I and by loans from the General Fund;

WHEREAS, as of June 30, 2009 TIF District II owed the General Fund \$120,581.26;

WHEREAS, during Fiscal Year 2006, \$144,779.39 was transferred from TIF District I to TIF District II pursuant to 65 ILCS 5/11-74.4;

WHEREAS, during Fiscal Year 2007, \$2,074.29 was transferred from TIF District I to TIF District II pursuant to 65 ILCS 5/11-74.4;

WHEREAS, during Fiscal Year 2008, \$9,696.01 was transferred from TIF District I to TIF District II pursuant to 65 ILCS 5/11-74.4;

WHEREAS, during Fiscal Year 2009, \$17,995.55 was transferred from TIF District II to TIF District I pursuant to 65 ILCS 5/11-74.4; and

WHEREAS, the Village requires that transfers/loans between its TIF Districts and its General Fund be recognized; that the Annual Reports be amended to reflect the transactions in both TIF Districts for Fiscal Years 2006, 2007 and 2008; and that the General Fund loans to TIF District II be repaid.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF BELLEVUE, PEORIA COUNTY, ILLINOIS AS FOLLOWS:

Section One: That \$94,000 be transferred from TIF District I to TIF District II. This transfer shall be treated as a direct transfer of revenues authorized pursuant to 65 ILCS 5/11-74.4 for accounting purposes.

Section Two: That the \$120,581.26 General Fund loan be repaid by TIF District II.

Section Three: That the Annual Reports for Fiscal Years 2006, 2007 and 2008 be amended to reflect the incremental revenues generated by TIF District I and TIF District II and to reflect other transactions within each of the two TIF districts.

Section Four: That the following inter-fund transfers be recognized for accounting purposes:

- A. During Fiscal Year 2006, \$144,779.39 was transferred from TIF District I to TIF District II pursuant to 65 ILCS 5/11-74.4;
- B. During Fiscal Year 2007, \$2,074.29 was transferred from TIF District I to TIF District II pursuant to 65 ILCS 5/11-74.4;
- C. During Fiscal Year 2008, \$9,696.01 was transferred from TIF District I to TIF District II pursuant to 65 ILCS 5/11-74.4; and
- D. During Fiscal Year 2009, \$17,995.55 was transferred from TIF District II to TIF District I pursuant to 65 ILCS 5/11-74.4.

Section Five: That this Resolution shall be in full force and effect from and after its passage and approval as required by law.

PASSED AND APPROVED THIS 14TH DAY OF DECEMBER 2009.

Ayes: 6

Nays: 0

Absent: 0

VILLAGE OF BELLEVUE, ILLINOIS

ATTEST:

By:

Carol S. Howard
Carol S. Howard, Clerk

By:

Larry D. Merriman
LARRY D. MERRIMAN