

ORDINANCE NO. 2019- 03

AN ORDINANCE OF THE COUNTY OF FRANKLIN, ILLINOIS, AUTHORIZING THE FRANKLIN COUNTY BOARD TO BORROW \$100,000 AT 4% INTEREST WITH A MATURITY DATE OF NOVEMBER 1, 2019, FROM SOUTHERN ILLINOIS BANK FOR THE PURPOSE OF INTERIM FINANCING FOR THE FRANKLIN COUNTY COURTHOUSE/CAMPBELL BUILDING PROJECT

WHEREAS, the County of Franklin, Illinois is a county and unit of local government of the State of Illinois operating under and pursuant to the Counties Code of the State.

WHEREAS, on April 2, 2019, the voters of Franklin County voted to authorize the County Board to impose an increase in its share of local sales taxes by one percent for a period not to exceed 15 years to pay for public facilities purposes, specifically the construction of a new Franklin County Courthouse and to complete renovations to the Campbell Building to accommodate the offices of the Franklin County Clerk and Treasurer.

WHEREAS, it is expected that the Illinois Department of Revenue will notify local retailers to begin collecting the sales tax on July 1, 2019.

WHEREAS, it is expected that the Illinois Department of Revenue will distribute the first payment of the sales tax to Franklin County in October 2019.

WHEREAS, the County Board has deemed and now deem it advisable, necessary, and for the best interests of the County in order to promote and protect the public health, welfare, safety, and convenience of the residents of the County to immediately begin preliminary work and incur costs prior to the expected receipt of sales tax revenue.

WHEREAS, 55 ILCS 5/5-1135 permits counties to borrow money for any corporate purpose from any bank provided such money shall be repaid within 2 years from the time the money is borrowed.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY BOARD OF THE COUNTY OF FRANKLIN, ILLINOIS, AS FOLLOWS:

Section 1 – The county board chairman shall execute at Southern Illinois Bank a promissory note or similar debt instrument in the amount of \$100,000 at an annual rate of 4% with a maturity date of November 1, 2019, but not a bond, to evidence the indebtedness incurred by the borrowing.

Section 2 – The obligation to make the payments due under the promissory note or other debt instrument shall be a lawful direct general obligation of the county payable from sources of payment as are lawfully available whether or not an appropriation with respect to payment is included in any annual appropriation adopted by the County Board.

Section 3 – The indebtedness incurred, when aggregated with the existing indebtedness of the county, does not exceed the debt limitation provided by the Local Government Debt Limitation Act (50 ILCS 405/).

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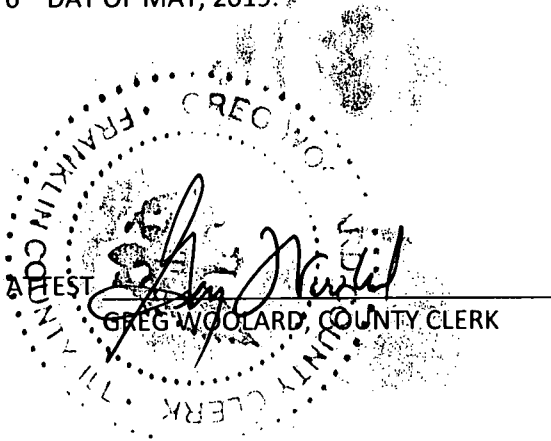
ADOPTED BY THE COUNTY BOARD OF THE COUNTY OF FRANKLIN, ILLINOIS, THE 6TH DAY OF MAY, 2019.

AYE: 8 NAY: 0 ABSENT: 1

APPROVED BY ME, AS CHAIRMAN OF THE COUNTY BOARD OF THE COUNTY OF FRANKLIN, ILLINOIS, THE 6TH DAY OF MAY, 2019.



RANDALL CROCKER, CHAIRMAN


ATTEST
GREG WOOLARD, COUNTY CLERK