

ORDINANCE No. 2018-01

**AN ORDINANCE AUTHORIZING THE ISSUANCE  
OF TAX ANTICIPATION WARRANTS IN  
ANTICIPATION OF TAXES LEVIED FOR THE  
GENERAL FUND OF FRANKLIN COUNTY,  
ILLINOIS, FOR 2017**

WHEREAS, there is not sufficient money in the County treasury to meet and defray all general corporate expenses and liabilities of the County, and

WHEREAS, the County Board of Franklin County, Illinois, deem it advisable, necessary and in the best interest of Franklin County that funds be borrowed for the purpose of meeting and defraying the necessary expenses and liabilities of Franklin County and in evidence thereof to issue its tax anticipation warrants in anticipation of taxes for said County for General corporate purposes, levied for the year 2017, which taxes are to be collected in 2018.

WHEREAS, the provisions of 50 ILCS 430/2 authorize a County to provide a fund to meet and defray expenses and liabilities by issuing tax anticipation warrants,

NOW, THEREFORE BE IT ORDAINED BY THE COUNTY BOARD OF FRANKLIN COUNTY, ILLINOIS, IN OPEN MEETING THIS 31 DAY OF March, A.D. 2018, AS FOLLOWS:

1. That money is borrowed from time to time, as needed, to meet and defray the necessary expenses and liabilities of Franklin County for General Corporate Purposes, against and in anticipation of the tax levy already made for the year 2017 for the General Fund, said tax anticipation warrants to bear interest not to exceed the greater of nine percent (9%) per annum, or such other interest rate permitted by 30 ILCS 305/2, from their date until paid or until notice shall be given by publication in a newspaper or otherwise that the money for their payment is available and will be paid on presentation, such warrants to show upon their face that they are payable in numerical order of their issue and solely from such taxes when they are collected, and shall be received by the County Collector as payment of the tax against which they are issued. Such tax anticipation warrants shall not be issued in excess of eighty-five percent (85%) of the total amount of the tax so levied, which said tax is hereby assigned and pledged to the payment of said warrants, and such tax, when collected, shall be set apart and held for their payment.

2. That said tax anticipation warrants shall be substantially in the following form, to wit:

3. That the County Board Chairman, County Clerk, and County Treasurer of Franklin County be and hereby are authorized to execute, issue and dispose of said tax anticipation warrants at not less than par and accrued interest, from time to time, as funds are needed to defray the necessary expenses and liabilities of this County, and that said warrants be of such dates and in such denominations as they deem advisable and agreeable to the purchaser thereof.

4. That the total amount to be borrowed in anticipation of the hereinabove described levy shall not exceed \$750,000.00.

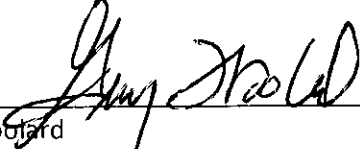
5. That all ordinances or parts of ordinances in conflict herewith be and the same are thereby repealed.

6. That this ordinance is effective immediately upon its adoption.

Passed and Approved at an open meeting this 21 day of March, 2018



Randall Crocker  
County Board Chairman

ATTEST: 

Greg Woolard  
Franklin County Clerk

YEAS	<u>9</u>
NAYS	<u>0</u>
ABSENT	<u>0</u>