

**RESOLUTION 19-W**

**A RESOLUTION PERMANENTLY WAIVING ALL REIMBURSEMENT OBLIGATIONS OF CITY OF SULLIVAN TIF DISTRICTS I, II & III TO THE CITY ELECTRIC AND GAS FUNDS CREATED UNDER THE TERMS OF CITY RESOLUTION 18-K.**

WHEREAS, on September 10, 2018 the City Council adopted Resolution 18-K under the terms of which the City Electric Department and Gas Department Funds each contributed the sum of \$1,750,000 toward the early retirement of General Obligation Bonds the City originally issued on November 10, 2010, and

WHEREAS, the City had originally pledged revenues from City of Sullivan TIF Districts I, II and III for the repayment of said General Obligation Bonds, and

WHEREAS, under the terms of Resolution 18-K the said TIF Districts I, II and III were required to reimburse the Electric and Gas Funds for their respective \$1,750,000 contributions on a yearly pro rata basis ending on December 31, 2022, and

WHEREAS, the City Council has now determined the citizens of the City of Sullivan would be better served if all such reimbursement obligations of the TIF Districts to the Electric and Gas Funds be permanently forgiven and waived so that such funds can be used for future TIF projects

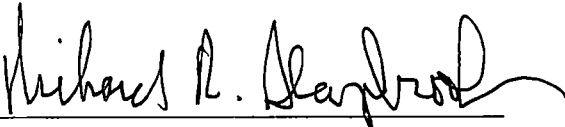
NOW, THEREFORE, BE IT RESOLVED that the City of Sullivan Electric and Gas Funds do hereby forgive and waive any and all repayment obligations of City of Sullivan TIF Districts I, II and III for the monies contributed by said Electric and Gas Funds toward retirement of General Obligation Bonds in accordance with Resolution 18-K.

BE IT FURTHER RESOLVED that from this day forward the City of Sullivan TIF Districts I, II and III shall have no liability or obligation for the repayment of funds contributed by the Electric and Gas Funds pursuant to Resolution 18-K.


Passed this 9<sup>th</sup> day of December, 2019, by the City Council of the City of Sullivan, Moultrie County, Illinois, and deposited and filed in the office of the City Clerk of said City on that date.

	AYE	NAY	ABSTAIN	ABSENT	CONFLICT
Glazebrook	✓				
Sherwood	✓				
Fowler	✓				
Woodworth	✓				
Hargis	✓				

Signed by the Mayor of the City of Sullivan, Moultrie County, Illinois, this 9<sup>th</sup> day of December, 2019

  
Richard Glazebrook, Mayor

ATTEST

  
Carrie Creek, City Clerk