

RESOLUTION 2013-0801

A RESOLUTION AUTHORIZING PARTICIPATION IN THE STATE OF ILLINOIS TREASURER'S LOCAL GOVERNMENT INVESTMENT POOL ("THE ILLINOIS FUNDS")

WHEREAS, the City of Champaign Township currently operates two bank accounts at Busey Bank, Champaign, Illinois; and

WHEREAS, pursuant to the Illinois Public Funds Investment Act, 30 ILCS 235/1 et seq., the State of Illinois operates the Illinois Funds, a money market fund designed to yield the highest possible return, while taking into account investment risk restraints; and

WHEREAS, the Illinois Funds program complies with Illinois law and is limited to the following: Direct United States Treasury obligations and issues of United States Agencies or Instrumentalities, agreements to repurchase United States Treasury obligations and issues of United States Agencies or Instrumentalities, Commercial Paper rated A1, P1 or equivalent, and AAA rated Money Market Funds; and

WHEREAS, the Illinois Funds allows state distributions to be deposited into the Illinois Funds account the same day they are paid by the State of Illinois; and

WHEREAS, participation in the Illinois Funds would increase the efficiency, security and transparency of the Township's finances,

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF THE TOWN TRUSTEES OF THE TOWN OF THE CITY OF CHAMPAIGN, CHAMPAIGN COUNTY, ILLINOIS, as follows:

The Town of the City of Champaign may enter into an agreement with the State of Illinois to participate in the Illinois Fund program by opening an account at the Illinois Funds. **PRESENTED, APPROVED, ADOPTED AND RECORDED** at the regular meeting of the Board of Town Trustees this 6th day of August, 2013 at 7:00 pm.

Chairman

Board of Trustees

Don Gerard

Marilyn Banks

Town Clerk