
**THE CITY OF BLUE ISLAND
COOK COUNTY, ILLINOIS**

**RESOLUTION
NUMBER 2022- 041**

**A RESOLUTION OF THE CITY OF BLUE ISLAND,
COOK COUNTY, ILLINOIS, TO AUTHORIZE
AND APPROVE THE TAX ESCROW DIRECTION RELATING
TO THE \$354,000 2021 TAXABLE CORPORATE PURPOSE TAX
ANTICIPATION WARRANTS**

**FRED BILOTTO, Mayor
RAEANN CANTELO-ZYLMAN, City Clerk
JAIRO FRAUSTO, City Treasurer**

**DEXTER JOHNSON
LUIZ MONTOYA
NANCY RITA
BILL FAHRENWALD
GABRIEL McGEE
CANDACE CARR
JOSH ROLL**

Alderman

RESOLUTION NUMBER 2022- 041

**A RESOLUTION OF THE CITY OF BLUE ISLAND,
COOK COUNTY, ILLINOIS, TO AUTHORIZE
AND APPROVE THE TAX ESCROW DIRECTION RELATING TO THE \$354,000 2021
TAXABLE CORPORATE PURPOSE TAX ANTICIPATION WARRANTS**

WHEREAS, the City of Blue Island, Cook County, Illinois (the “City”) is a duly organized and existing City created under the provisions of the laws of the State of Illinois and operating under the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto, with full powers to enact ordinances and adopt resolutions for the benefits of the residents of the City; and

WHEREAS, the City of Blue Island, has authorized the issuance of Taxable Tax Anticipation Warrants in anticipation of the collection of the taxes levied for the Year 2021 for corporate purpose through Cook County via Ordinance.

WHEREAS, pursuant to the Ordinance, a Tax Escrow Account has been established and the Tax Escrow Direction for \$354,000 of 2021 taxable corporate purpose tax anticipation warrants, attached hereto and incorporated herein as Exhibit A, details the direction the City and Cook County Collector must undertake in relation to these funds.

WHEREAS, Mayor and Aldermen of the City deem it advisable and in the best interest of the health, safety and welfare of the residents of the City to execute the Tax Escrow Direction.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the Aldermen of the City of Blue Island, Cook County, Illinois as follows:

Section 1. That the above recitals and legislative findings are found to be true and correct and are hereby incorporated herein and made a part hereof, as if fully set forth in their entirety.

Section 2. The Tax Escrow Direction for \$354,000 of 2021 Taxable Corporate Purpose Tax Anticipation Warrants, which is attached hereto and made a part hereof as Exhibit A, is hereby approved in substantially the same form presented to the Mayor and Aldermen of the City with such necessary non-material changes as may be authorized by the Mayor and City Attorney.

Section 3. The officials and officers of the City are hereby authorized to undertake actions on the part of the City as contained in the Agreement to complete satisfaction of the provisions, terms or conditions stated therein.

Section 4. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity thereof shall not affect any other provision of this Resolution.

Section 5. All ordinances, resolutions, motions or orders in conflict with this Resolution are hereby repealed to the extent of such conflict.

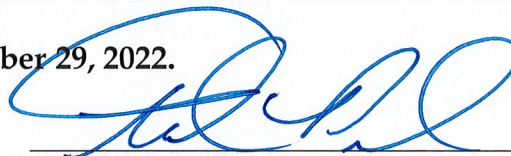
Section 6. This Resolution shall be in full force and effect immediately upon its passage, approval, and publication as required by law.

(Left intentionally blank)

ADOPTED this 29th day of September, 2022, pursuant to roll call as follows:

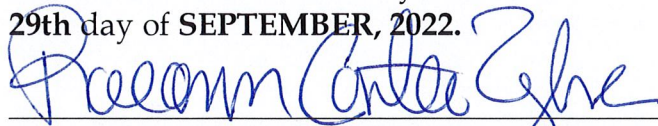
	YES	NO	ABSENT	PRESENT	ABSTAIN
Alderman JOHNSON	X				
Alderman FAHRENWALD	X				
Alderman RITA	X				
Alderman MONTOYA	X				
Alderman MCGEE	X				
Alderman CARR	X				
Alderman ROLL	X				
Mayor BILOTTO					
	7				

APPROVED by the Mayor on September 29, 2022.



FRED BILOTTO
MAYOR OF THE CITY OF BLUE ISLAND,
COUNTY OF COOK AND STATE OF ILLINOIS

ATTESTED and Filed in my office this
29th day of SEPTEMBER, 2022.



RAEANN CANELO-ZYLMAN, CITY CLERK

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.

CERTIFICATION

I, RAEANN CANTELO-ZYLMAN, DO HEREBY CERTIFY THAT I am the duly elected City Clerk of the City of Blue Island, Illinois, as such City Clerk, I am the keeper of the minutes and records of the Proceedings of the City Council of the said City and have in my custody the RESOLUTIONS and BOOKS of the records of said City.

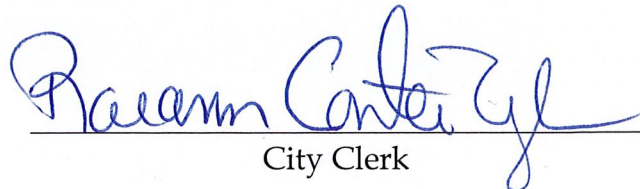
I DO FURTHER CERTIFY that the attached and foregoing is a true and correct copy of the certain **RESOLUTION: A RESOLUTION OF THE CITY OF BLUE ISLAND, COOK COUNTY, ILLINOIS, TO AUTHORIZE AND APPROVE THE TAX ESCROW DIRECTION RELATING TO THE \$354,000 2021 TAXABLE CORPORATE PURPOSE TAX ANTICIPATION WARRANTS.**

RESOLUTION NO. 2022-041 which was adopted at a regular meeting of the City Council of the City of Blue Island, Illinois held on the **29th day of September, 2022**; that at said meeting 7 Alderman were present; that at said meeting, on motion duly made and seconded that the Resolution did pass and on the roll being called the vote of each Aldermen present on the question of the passage of said Resolution was duly and separately taken by Ayes and Nays and their names and votes recorded in the minutes of 7 Alderman voted Aye and 0 Alderman voted Nay and 0 Alderman voted Abstain and 0 Alderman Absent.

I DO FURTHER CERTIFY that the original Resolution which the foregoing is a true copy, is entrusted to my care for safe keeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of the City of Blue Island aforesaid, at the said City in the County and State aforesaid, this **29th day of September, 2022**.

CORPORATE SEAL



City Clerk

Exhibit A

Tax Escrow Direction – Corporate Purpose Tax Anticipation Warrants

TAX ESCROW DIRECTION

Relating to the \$354,000 2021 Taxable Corporate Purpose Tax Anticipation Warrants of the City of Blue Island, Cook County, Illinois.

This Tax Escrow Direction, dated October 6, 2022, executed and delivered by the City of Blue Island, Cook County, Illinois (the “City”), acknowledging the matters, and directing the County Collector (as hereinafter defined) to undertake the actions, set forth in the following Articles:

WITNESSETH:

ARTICLE I.

DEFINITIONS

The following words and terms used in this Direction shall have the following meanings unless the context or use clearly indicates another or different meaning:

“*City Council*” means the City Council of the City.

“*County*” means The County of Cook, Illinois.

“*County Collector*” means the County Treasurer and *ex-officio* County Collector of The County of Cook, Illinois.

“*Direction*” means this Tax Escrow Direction, dated October 6, 2022.

“*Maturity Date*” means the maturity date of the Warrants, the same being March 1, 2023.

“*Ordinance*” means the ordinance adopted by the City Council on the 27th day of September, 2022, authorizing the issuance of the Warrants and the execution and delivery of this Direction.

“*Pledged Taxes*” means that amount of direct, annual taxes levied by the City for levy year 2021 (and extended in calendar year 2022) upon all taxable property located in the City for

corporate purposes required to pay and discharge the Warrants and set forth in *Exhibit A* attached hereto.

“Program” means the Local Taxing District Loan Program authorized and established by the County pursuant to an ordinance adopted by the Board of Commissioners of the County on the 28th day of July, 2022, whereby the County will provide short-term operational cash flow assistance to certain taxing districts by purchasing interest-free tax anticipation warrants issued by such taxing districts pursuant to applicable law.

“Tax Escrow Account” means the special account established by the Ordinance for the purpose of holding funds for the payment of principal of the Warrants and designated as the “City of Blue Island, Cook County, Illinois, 2021 Taxable Corporate Purpose Warrant Fund.”

“Tax Escrow Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, as tax escrow agent, not individually, but in the capacity as hereinafter described, or any successor thereto.

“Taxes” means the direct, annual taxes levied by the City for levy year 2021 (and extended in calendar year 2022) upon all taxable property located in the City for all purposes, excluding taxes levied for police and/or fire pension purposes and taxes levied for bond and interest purposes to be paid directly to a tax escrow agent pursuant to prior direction of the City.

“Treasurer” means the Treasurer of the City or designee.

“Warrants” means the \$354,000 2021 Taxable Corporate Purpose Tax Anticipation Warrants of the City.

“Warrant Registrar” means Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and registrar for the Warrants, or any successor thereto.

ARTICLE II.

TAX ESCROW ACCOUNT

2.01. *Tax Escrow Account.* Pursuant to the Ordinance, the Tax Escrow Account has been established with the Tax Escrow Agent as a trust fund held for the benefit of the owners of the Warrants, separate and segregated from all other funds and accounts of the City.

2.02. *Pledged Taxes.* Pursuant to the Ordinance and Section 14 of the Local Government Debt Reform Act of the State of Illinois, as amended, and for the purpose of providing the funds required to pay and discharge the Warrants, on and after the date of this Direction, the County Collector shall pay directly to the Tax Escrow Agent (pursuant to the wire or ACH instructions set forth in *Exhibit A* attached hereto), for deposit to the Tax Escrow Account, the Taxes received by the County Collector for the City, up to the amount of the Pledged Taxes plus the amount needed to pay and discharge all other tax anticipation warrants issued by the City pursuant to the Program. Thereafter, all remaining Taxes received by the County Collector for the City shall be paid directly to the City in accordance with written instructions provided by the Treasurer. Instructions from the Treasurer may be sent by e-mail, facsimile transmission or other similar electronic methods.

ARTICLE III.

NOTICES AND COMMUNICATIONS

3.01. *City.* All notices and communications to the City shall be addressed in writing to:

City of Blue Island
Attention: City Treasurer
13051 Greenwood Avenue
Blue Island, Illinois 60406

3.02. *Tax Escrow Agent.* All notices and communications to the Tax Escrow Agent shall be addressed in writing to:

Amalgamated Bank of Chicago
Corporate Trust Department
30 North LaSalle Street
Chicago, Illinois 60602


ARTICLE IV.

ALTERATION OF DIRECTION

4.01. *Alteration of Direction.* The City may change and alter the terms of this Direction to correct errors, clarify ambiguities or insert inadvertently omitted material, *provided, however,* that such changes and alterations shall not materially affect the protections provided by this Direction to the holders of the Warrants.

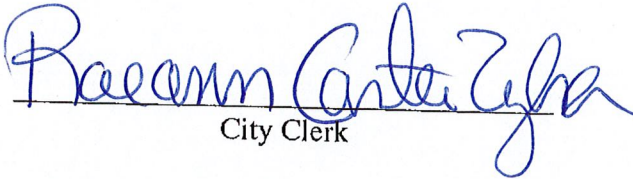
IN WITNESS WHEREOF, the City has caused this Direction to be executed by the Mayor of the City and attested by the City Clerk.

CITY OF BLUE ISLAND, COOK COUNTY,
ILLINOIS



Mayor

Attest:



City Clerk

This Tax Escrow Direction received and acknowledged by me this ____ day of _____, 2022.

County Treasurer and *ex-officio*
County Collector of
The County of Cook, Illinois

EXHIBIT A

PLEDGED TAXES: \$354,000

WIRE INSTRUCTIONS: Amalgamated Bank of Chicago
ABA Routing Number: 071003405
Account Name: Trust DDA
Account # 150002305
FFC to Acct: 1857893002 Cook County TAW Tax Escrow
Re: City of Blue Island
Attn: Donna Howard

ACH INSTRUCTIONS: Amalgamated Bank of Chicago
ABA # 071003405
Account # 150002305
Account/Title Name: 157893002 City of Blue Island
Re: Agency Number _____