

A RESOLUTION SETTING THE AMOUNT OF THE BOND FOR VILLAGE TREASURER

WHEREAS, the Village of Barrington Hills ("Village") is a home-rule municipality pursuant to Article VII, Section 6, of the Constitution of the State of Illinois, and as such is authorized to take all reasonable action pertaining to its affairs in accordance therewith; and

WHEREAS, the Illinois Municipal Code, 65 ILCS 5/2.1-10-30 requires that before entering upon the duties of office, a bond with security shall be executed by the Treasurer, as approved by the Village President and Board of Trustees in an amount of money that is not less than 3 times the latest Federal census population or any subsequent census figure used for Motor Fuel Tax purposes; and

WHEREAS, in compliance with the Municipal Code, the corporate authorities have set forth the requirement for the Treasurer's Bond in Section 1-6-2 of the Village Code, and has determined, from time to time, the amount of the Bond to be secured for the Treasurer; and

WHEREAS, the corporate authorities have most recently adopted Resolution 94-13 wherein the amount of the Treasurer's Bond was set at \$1,200,000.00; and

WHEREAS, due to responsibility for an increased amount of funds, the Bond acquired for the Treasurer has been in the amount of \$2,500,000.00, which amount Village Staff requests the corporate authorities to approve as the required Bond amount.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Barrington Hills, located in the Counties of Cook, Kane, Lake and McHenry, Illinois, as follows:

SECTION ONE: The recitals set forth above are incorporated herein and made a part hereof.

SECTION TWO: That the Bond to be obtained for the Treasurer is hereby set at \$2,500,000.00.

SECTION THREE: The Village Staff is hereby directed and authorized to secure a Bond for the Treasurer in the amount of not less than \$2,500,000.00 for the Bond period commencing January 1, 2016 and each year thereafter.

SECTION FOUR: This Resolution shall take effect immediately upon its passage and approval as provided by law.

Ayes: 6 Nays: 0 Absent: 1

PASSED AND APPROVED by the President and Board of Trustees of the Village of Barrington Hills, Illinois, this 19th day of November, 2015.

APPROVED:


Village President

ATTEST:


Village Clerk