

ORDINANCE NO. 2019-08

AN ORDINANCE REPEALING ORDINANCE 2014-12 ENTITLED, "AN ORDINANCE ESTABLISHING FIVE (5) NEW FUNDS ENTITLED "POLICE RESERVE FUND", "ADMINISTRATION RESERVE FUND", ADMINISTRATIVE CAPITAL FUND", SEWER DEPRECIATION FUND", AND "SIDEWALK FUND", AND ESTABLISHING FUND GUIDELINES FOR SAME BY THE VILLAGE OF PECATONICA"

WHEREAS, on June 5, 2014 the Board of Trustees of the Village of Pecatonica adopted Ordinance No. 2014-12 entitled "An Ordinance Establishing Five (5) New Funds entitled "Police Reserve Fund", "Administration Reserve Fund", "Administrative Capital Fund", "Sewer Depreciation Fund", and "Sidewalk Fund" and Establishing Fund Guidelines for same by the Village of Pecatonica"; and

WHEREAS, the purpose of Ordinance 2014-12 was to "establish Funds to ensure that sufficient reserves are accumulated and maintained for Capital Improvements, Unanticipated Repairs/Replacements AND/OR Revenue Shortfalls."

WHEREAS, the corporate authorities of the Village of Pecatonica have determined that the administrative expense of maintaining the separate reserve funds created by Ordinance 2014-12 exceeds the amount of reserves and is inconsistent with the purpose of the reserves as stated in said Ordinance.

NOW, THEREFORE, be it ordained by the President and Board of Trustees of the Village of Pecatonica, Illinois:

Section 1. The above recitals are hereby incorporated as if set forth herein.

Section 2. That Ordinance 2014-2, entitled "AN ORDINANCE ESTABLISHING FIVE (5) NEW FUNDS ENTITLED "POLICE RESERVE FUND", ADMINISTRATION RESERVE FUND", ADMINISTRATIVE CAPITAL FUND", "SEWER DEPRECIATION FUND", AND "SIDEWALK FUND", AND ESTABLISHING GUIDELINES FOR SAME BY THE VILLAGE OF PECATONICA", is hereby repealed in its entirety.

Section 3. This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law. This Ordinance shall be published in pamphlet form.

PASSED by the Village Board of Trustees this \_\_\_\_\_ day of June, 2019.

APPROVED by the Village President this \_\_\_\_\_ day of June, 2019.

MOTION BY: \_\_\_\_\_

SECOND BY: \_\_\_\_\_

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

\_\_\_\_\_  
WILLIAM SMULL, Village President  
Village of Pecatonica, Illinois

ATTEST:

\_\_\_\_\_  
GWENN SHIRLEY, Village Clerk  
Village of Pecatonica