Resolution # 2018-05-08-93

Resolution of the County Board
of
Kankakee County, Illinois

RE: WRITING OFF THE REVOLVING LOAN TO PEMBROKE TOWNSHIP.

WHEREAS, the Kankakee County Board passed a resolution on May 9, 1989 approving a Revolving Loan Fund Program as authorized by the State of Illinois, and an administration and recapture policy was included; and,

WHEREAS, several companies within the County has applied for and received money to help with the start-up or in maintaining their business; and,

WHEREAS, in 2011 Pembroke Township was loaned money in the amount of $45,645 dollars and used the money to improvements to their Power Center and to purchase computers and equipment; and,

WHEREAS, Pembroke Township has not paid anything back to the County and the collateral for the loan is essentially worthless; and,

WHEREAS, the Finance Committee at its regularly scheduled meeting of April 25, 2017 after review and discussion, recommends that the loan to Pembroke Township be written off as uncollectible.

NOW, THEREFORE BE IT RESOLVED by the Kankakee County Board that the $45,645 revolving loan to Pembroke Township is hereby written off as uncollectible.

PASSED and adopted this 8th day of May, 2018.

Andrew H. Wheeler, County Board Chairman

ATTEST:

Dan Hendrickson, County Clerk