

CHAPTER 8

VILLAGE FINANCES

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CHAPTER 8
VILLAGE FINANCES

SECTION:

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1-8-1: APPROPRIATIONS:

As required by Statute,¹ the Village Board shall enact an appropriation ordinance which shall itemize all anticipated expenditures to be met during the coming year, other than those payable from bond issues. This ordinance shall be published as required by law within ten (10) days after its enactment. (1971 Code §15-1)

1-8-2: TAX LEVY:

A certified copy of the tax levy ordinance shall be filed with the County Clerk of Lake County not later than the last Tuesday in December. (1971 Code §15-2)

1-8-3: VILLAGE INDEBTEDNESS:

It is the intent and covenant of the Village Board not to exceed any limitation placed, now or hereafter, on the powers of non-home rule municipalities to levy general real estate taxes. Specifically, the Village Board shall not exceed the rate of twenty five hundredths percent (.25%) of the Village's assessed valuation for corporate fund real estate taxes (exclusive of those separate levies permitted to be levied by non-home rule municipalities.)

¹65 ILCS 5/8-2-9

²65 ILCS 5/8-3-1

1-8-4 SUBMISSION AND PAYMENT OF BILLS:

All bills payable by the Village shall be submitted to the Village Board for approval before payment except as listed below. (1971Code §15-5)
If the wage or salary of an employee has been previously approved by the Village Board, then each periodic payment of that wage or salary need not be approved.

Except for payment on bonds, notes and tax anticipation warrants, the Finance Director/ Village Treasurer shall pay all bills and salaries only upon written authorization signed by any two of the following: 1) Mayor; 2) Village Manager; 3) Finance Director/Village Treasurer. Such authorization shall state the items to be paid and the fund from which payment is to be made.

Upon review and reconciliation of invoices received, the Finance Director/ Village Treasurer is authorized to pay the following bills upon receipt of invoice prior to formal Village Board approval:

- a.) Utilities (Natural Gas, Electricity, Internet/Network Services, Telephone)
- b.) Postmaster for Postage
- c.) Governmental Agencies
- d.) Long-Term Debt (Previously Approved by Village Board)
- e.) Refunds
- f.) Insurance Premiums
- g.) Fuel Invoices
- h.) Payroll Processing Services
- i.) Credit Card Payment/Processing Services
- j.) Illinois Municipal Retirement Fund/Social Security

1-8-5: AUDIT:

The Village Board shall designate an auditor to audit all accounts of the Village no later than three (3) months prior to the end of each fiscal year. Copies of such audit report shall be filed with the Village Clerk and with the Director of the State Department of Revenue and in such other places as may be required by law. ³ (1971 Code§15-7)

³65 ILCS 5/8-8-1

CHAPTER 8
VILLAGE FINANCES
ARTICLE A. DEPOSIT AND INVESTMENT OF VILLAGE FUNDS

SECTION:

- 1-8A-1: Deposit of Village Funds**
- 1-8A-1-1: Designation of Depositories**
- 1-8A-1-2: Qualifications of Depositories**
- 1-8A-1-3: Maximum Deposit Restrictions**
- 1-8A-1-4: Authorized Signatures on Checks and Drafts**
- 1-8A-1-5: Disqualification; Notice Given**
- 1-8A-2: Investment of Village Funds**

1-8A-1: DEPOSIT OF VILLAGE FUNDS:

1-8A-1-1: DESIGNATION OF DEPOSITORIES:

The Village Board shall, from time to time by ordinance, designate certain banks and financial institutions as depositories for the funds and money of the Village, and the Finance Director/Village Treasurer shall be required to keep all Village funds and money in his custody in such places of deposit, subject to the provisions set forth below.

The Village Clerk shall file with each said depository a certified copy of the ordinance so designating such bank or financial institution as a depository, and shall also file with any such depository a certified statement of the persons from time to time holding the offices of Mayor, Village Manager, Finance Director/ Village Treasurer, and the Clerk of the Village.

1-8A-1-2: QUALIFICATIONS OF DEPOSITORIES:

No bank or financial institution shall be qualified as a depository for Village funds and money unless the following conditions are met:

- A. That the corporate authorities of the Village so designate it as a place of deposit by ordinance, and that prior to the time of passage of said ordinance the corporate authorities shall have received copies of the last two (2) sworn statements of resources and liabilities which said bank or financial institution is required to furnish the Commissioner of Banks and Trust companies or the Comptroller of Currency.

- B. That said bank or financial institution shall, while acting as such depository, agree to and actually furnish the corporate authorities of the Village with copies of all sworn statements of the resources and liabilities which such bank or financial institution is required to furnish to the Commissioner of Banks and Trust Companies or to the Comptroller of Currency.
- C. That prior to actual deposit of any funds in any such bank or financial institution, the corporate authorities of the Village shall cause the sureties of the Finance Director/Village Treasurer to be notified in writing at least five (5) days prior thereto that such bank or financial institution has been so designated as a place of deposit. (Ord. 74-330-6)

1-8A-1-3: MAXIMUM DEPOSIT RESTRICTIONS:

In no event shall any Village funds or monies deposited in any bank or financial institution exceed seventy five percent (75%) of the capital stock and surplus of such bank or financial institution. The Finance Director/Village Treasurer shall not be discharged from responsibility for any such funds or monies deposited in said bank or financial institution in excess of such limitation. Notwithstanding the foregoing, such deposits may exceed seventy five percent (75%) of the capital stock and surplus, provided that such bank or financial institution makes an unrestricted and unencumbered pledge of Federal securities in an amount equal to such excess, which securities shall be general obligations of the United States government and which will be unencumbered, and which securities shall be pledged to the Village and deposited in escrow with the Federal Reserve Board with instructions to deliver said securities to the Village in the event the bank or financial institution becomes bankrupt or is in any way unable to deliver Village funds or monies upon demand. In the event that such deposits are made in excess of seventy five percent (75%) and are so secured, then in that event the Finance Director/Village Treasurer shall be discharged from responsibility for such funds or monies so deposited and secured. (Ord. 76-460-90)

1-8A-1-4: AUTHORIZED SIGNATURES ON CHECKS AND DRAFTS:

The Finance Director/Village Treasurer; along with either the Mayor or Village Manager of the Village, shall have signatory authority to sign in the name and on behalf of the Village of Lincolnshire the following:

Checks;
Automated Clearing House (ACH) payments;
Wire Transfers;
Direct Debit Agreements;

and other appropriate financial documents required to pay Village of Lincolnshire obligations approved by the corporate authorities.

The Finance Director/Village Treasurer shall prepare detailed Wire Instructions and initiate electronic transfers and payments only after obtaining verbal approval by either the Mayor or Village Manager; followed by signed affirmation to said instructions.

Additionally, the Finance Director/Village Treasurer shall sign and obtain counter signature from either the Mayor or the Village Manager affirming payment.

1-8A-1-5: DISQUALIFICATION; NOTICE GIVEN:

Any bank or financial institution designated as a depository in accordance with the provisions of this Section shall automatically cease to be an authorized depository if it becomes disqualified under the provisions of this Code or the laws of the State of Illinois, or at such time as the Village Board repeals such designation and the depository receives written notice that it is no longer designated as a depository for Village funds or money.

1-8A-2: INVESTMENT OF VILLAGE FUNDS:

The Finance Director/Village Treasurer shall make such investments of Village funds and monies in accordance with the Village of Lincolnshire Investment Policy approved by the Village Board. Such investments shall be made in accordance with State law. All funds so invested will be solely in securities or other investments which will mature or be redeemable on a date or dates prior to the time when the funds will be required for expenditure. All payments received as to principal, interest or otherwise, derived from any investment authorized by this Section, shall be credited by the Finance Director/Village Treasurer to the particular fund of this Village for which such investment was made. (Ord. 74-330-6)

CHAPTER 8
VILLAGE FINANCES
ARTICLE B. GENERAL OBLIGATION REVENUE BONDS

SECTION:

- 1-8B-1: Authority to Borrow**
- 1-8B-2: Bond Ordinance Procedures**
- 1-8B-3: Payment of Bonds, Tax Levy**
- 1-8B-4: Use of Bond Revenues**
- 1-8B-5: Refunding Bonds**
- 1-8B-6: Compliance Required**
- 1-8B-7: Post-Issuance Compliance Procedures**

1-8B-1: AUTHORITY TO BORROW:

The Village, acting by its Village Board, may from time to time borrow money for proper public purposes and in evidence of such borrowing issue its full bonds as provided by law. Such bonds may be issued without the submission of the question of their issuance to the electors of the Village for their approval. This shall in no way be deemed to limit the village with respect to the use of any other form of borrowing or the execution or issuance of any other instruments evidencing debt.

The Village Board shall not issue general obligation bonds of the Village in excess of the debt limit established for such bonds for non-home rule municipalities.

1-8B-2: BOND ORDINANCE PROCEDURES:

- A. The Village shall adopt an ordinance (hereinafter designated as the "Bond Ordinance") describing the public purpose or proposes to be accomplished by such borrowing and in such Bond Ordinance shall make a finding and determination that such borrowing of money is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose or purposes and is in the public interest, which finding and determination shall be deemed conclusive.
- B. The Bond Ordinance shall indicate the amount of money necessary to be borrowed, the amount of bonds to be issued in evidence thereof, shall fix the details of such bonds, including the date, number, denomination and maturity, which shall not exceed forty (40) years

from the date of said bonds, and the maximum rate of interest shall not exceed eight percent (8%) per annum payable semiannually. The bonds shall be sold in such manner and at such time as may be determined by the President and Board of Trustees. If the bonds are sold to bear interest at the maximum rate, they shall be sold at a price of not less than par. If the bonds are sold to bear interest at a rate less than the maximum interest rate, they may be sold at a price of less than par, provided the price shall be such that the interest cost to the Village of the money received as proceeds of the sale of said bonds shall not exceed the maximum interest rate per annum, based on the average maturity of all bonds sold as a single issue, computed according to standard tables of bond values.

A contract for the sale of such bonds may be entered into prior to the adoption of the Bond Ordinance or the Bond Ordinance may provide for the subsequent sale of the bonds therein authorized. In the event of such subsequent sale and bonds are sold bearing interest at a rate or rates less than that authorized in the Bond Ordinance, prior to the delivery of such bonds the taxes levied in the Bond Ordinance shall be abated by that amount representing the savings resulting from the sale of said bonds at a lower rate of interest than authorized in the Bond Ordinance.

- C. The Bond Ordinance shall direct the execution of the bonds therein authorized on behalf of the Village by the signatures of the Mayor and the Village Clerk, shall require the Seal of the Village to be affixed to such bonds, shall determine whether such bonds to be issued shall be registered in the name of the owner as to principal only or whether the same shall be fully registered as to both principal and interest, shall indicate the place or places of payment of the principal and interest maturing on said bonds and shall set forth the form of bonds.
- D. Upon the adoption of any Bond Ordinance by the Village and its approval by the Mayor, the same shall, within ten (10) days after passage, be published in a newspaper published and of general circulation in the Village if there be one and if there is no such newspaper then in a newspaper with a general circulation within the Village, and said ordinance shall become effective ten (10) days after the date of such publication.

1-8B-3: PAYMENT OF BONDS, TAX LEVY:

The Bond Ordinance shall make provisions for the payment of such bonds, both principal thereof and interest thereon until maturity, by the levy of a direct annual tax upon all the taxable property within the Village sufficient for such purpose. A copy of such Bond Ordinance, as adopted, certified to by the Village Clerk, shall be filed in the offices of the County

Clerk of the county or counties within which any part of the Village may be situated. Such Bond Ordinance, as so filed, shall constitute the authority for the County Clerk or County Clerks in and for each of the years for which taxes are levied in said Bond Ordinance, to extend such taxes for collection against all the taxable property situated within the Village. The taxes so levied for the payment of principal of and interest on the bonds shall be extended annually by the several County Clerks without limitation as to rate or amount and such taxes shall be in addition to and in excess of all other taxes levied or authorized to be levied by the Village. Except as provided herein, such taxes so levied shall not be subject to repeal or abatement in any manner whatsoever until such time as all the bonds authorized and issued under the terms of said Bond Ordinance shall have been paid in full, both principal thereof and interest thereon up to and including the date of maturity: provided, however, that if the Village of Lincolnshire has other funds available, the Village Board may appropriate such funds and deposit them in trust with the paying agent for the purpose of the payment of any of the maturities of bonds or interest thereon, in which event the taxes so levied to pay such principal or interest may be abated by the amount so deposited, such abatement to be directed by ordinance of the Village of Lincolnshire, duly adopted and placed on file with the respective County Clerks at any time prior to the extension of such taxes for collection.

1-8B-4: USE OF BOND REVENUES:

The provision of any Bond Ordinance shall constitute an appropriation of the amounts required as therein referred to and described, and upon the delivery of the bonds therein authorized the proceeds thereof shall be used solely and only for the purpose or purposes for which the bonds were authorized.

1-8B-5: REFUNDING BONDS:

Any bonds authorized and issued pursuant to the provisions of any Bond Ordinance adopted pursuant to the provisions hereof, and also any bonds heretofore issued and outstanding, which by their terms are payable from taxes unlimited as to rate or amount and levied against all the taxable property within the Village, may be refunded prior to their maturity or at their maturity, and including the refunding of matured interest coupons evidencing interest upon such unpaid bonds. The issuance of refunding bonds shall be authorized by a Refunding Bond Ordinance, which shall be adopted in the manner and subject to the terms, conditions and provisions as herein required for the issuance of bonds for public purposes. Any such refunding shall be authorized on the basis of an exchange of par for par for bonds and matured interest coupons to be refunded, or such refunding bonds shall be sold at not less than par and the proceeds thereof used for the purpose of paying maturing principal of such outstanding bonds and matured interest coupons thereon.

1-8B-6: COMPLIANCE REQUIRED:

Pursuant to the authority granted by section 6 of Article VII of the Constitution of Illinois, 1970, the procedures herein set forth for the issuance of full faith and credit bonds (general obligation) shall be controlling and shall be complied with by the Village in the borrowing of money through the issuance of general obligation bonds of the Village, notwithstanding any provisions to the contrary contained in the Illinois Municipal Code and all acts amendatory thereof and supplementary thereto and in any other law or laws of the State of Illinois. (Ord. 76-432-62)

1-8B-7: POST-ISSUANCE COMPLIANCE PROCEDURES:

The Village Board from time to time shall designate a Village officer to serve as the Compliance Officer to implement the terms and conditions of the Bond Post-Issuance Compliance Policy adopted by the Village Board. The Bond Post-Issuance Compliance Policy is designed to help ensure the Village remains in compliance with the laws and regulations enforced by the IRS and the SEC related to the issuance of tax exempt securities.

CHAPTER 8
ARTICLE C.

RESERVED (repealed by Ordinance No. 99-1654-38)

CHAPTER 8

VILLAGE FINANCE

ARTICLE D. REIMBURSEMENT OF VILLAGE EXPENSES

SECTION:

1-8D-1: Developers Fees and Charges

1-8D-2: Late Payments

1-8D-1: DEVELOPERS FEES AND CHARGES:

In connection with all petitions and applications for building permits, annexation, rezoning, special use permits, variations and plats of subdivision, the owner and developer shall reimburse the Village for all actual expenses incurred by the Village, including expenses incurred for legal, engineering, planning and forestry reviews. The Village Manager or his designee may require each Village consultant to submit a budget estimate in advance indicating projected review costs. The Village Manager or his designee shall invoice the owner and developer for an estimated amount prior to directing that work proceed on such reviews. If the actual cost for such reviews exceeds the budgeted amounts, the owner and developer shall reimburse the Village for such excess, and if the actual cost is less than such budget estimates, the Village will reimburse the owner and developer for the difference. In the event the actual costs for such reviews exceeds the budgeted amounts and a good faith estimate of the remaining costs exceeds Five Hundred Dollars (\$500), the Village Manager or his designee may require an additional deposit equal to the additional estimate of remaining costs.(Amd. Ord. 07-2981-09, eff. 4/23/07)

1-8D-2: LATE PAYMENTS:

Whenever under any of the codes or ordinances of this Village, or otherwise, any person becomes indebted to this Village and the Village has rendered an invoice or bill to such person for such indebtedness or the person has been required to pay a fine and the same has not been paid within thirty (30) days after rendition of such invoice, bill or judgment, such indebtedness due shall be deemed and is hereby declared to be delinquent and simple interest equal to two percent (2%) per month of the principal amount due shall be added to such indebtedness. Such additional amount shall continue to accrue and accumulate until the full indebtedness (both the original indebtedness and such simple interest) is paid in full. The final amount of such interest shall be computed to and including the date of payment in full. Provided, however, the provisions of

this Section shall not apply to delinquent water and sewer use bills which shall continue to be governed by the separate code provisions regarding late payment of such bills. (Amd. Ord. 07-3004-32, eff. 10/8/07)

In the event an individual or entity is in default to the Village for the reimbursement of any or all of the fees and charges provided for in this Chapter 8, any such developer shall not be entitled to the issuance of any building permits, real estate transfer tax stamps, certificates of occupancy, permits or licenses of any kind whatsoever by the Village while any such default remains. (Ord. 81-634-37, Amd. Ord. 92-1260-38 eff. 8/10/92)

CHAPTER 8
VILLAGE FINANCES
ARTICLE E. BIDDING PROCEDURES AND AWARDING
CONTRACTS

SECTION:

- 1-8E-1: Competitive Bidding Required**
- 1-8E-2: Formal Contract**
- 1-8E 3: Notice Inviting Bids**
- 1-8E-4: Bid Deposits**
- 1-8E-5: Bid Opening Procedure**
- 1-8E-6: Rejection of Bids**
- 1-8E-7: Bidders In Default to Village**
- 1-8E 8: Award of Contract**
- 1-8E-9: Open Market Procedure**
- 1-8E-10: Professional Services Exempt From Building Requirements**
- 1-8E-11: Emergency Purchases**
- 1-8E-12: Cooperative Purchasing**

1-8E-1: COMPETITIVE BIDDING REQUIRED:

Any work or other public improvement which is not to be paid for in whole or in part by special assessment and all purchases of, and contracts for supplies, materials and services shall, except as specifically provided herein, be based whenever possible on competitive bids. (Ord. 84-799-13)

1-8E-2: FORMAL CONTRACT⁴:

All work or other public improvement which is not to be paid for in whole or in part by special assessment, except as otherwise provided herein, when the estimated cost thereof shall exceed twenty-five thousand dollars (\$25,000.00), shall be purchased by formal, written contract from the lowest responsible bidder, after due notice inviting bids, unless competitive bidding is waived by a vote of two-thirds (2/3) of all Trustees then holding office.

All purchases of, and contracts for supplies, materials and services, except as otherwise provided herein, when the estimated cost thereof shall exceed twenty-five thousand dollars (\$25,000.00) shall be purchased by formal written contract from the lowest responsible bidder, after due notice inviting bids, unless competitive bidding is waived by a vote of two-thirds (2/3) of the

⁴See also Section 1-8-4 of this Village Code.

Trustees then holding office. (Ord. 84-799-13; and Ord. 86-895-32; Ord. 89-1112-79)(Amd. Ord. 08-3071-54, eff. 12/8/08)

1-8E-3: NOTICE INVITING BIDS:

- A. Notice Published: Notice inviting bids shall be published at least once in a newspaper with a general circulation within the Village.
- B. Scope of Notice: The newspaper notice required herein shall include a general description of the work to be performed or the articles to be purchased, shall state where specifications may be secured, and the time and place for opening bids.
- C. Bulletin Board: The Village shall also advertise all pending work or purchases by posting a notice on the Village of Lincolnshire website www.lincolnshireil.gov and public bulletin board in the Village Hall.

1-8E-4: BID DEPOSITS:

When deemed necessary by the Village Board, bid deposits shall be prescribed in the public notices inviting bids.

Unsuccessful bidders shall be entitled to return of their bid deposits upon the award of the contract by the Village Board. A successful bidder shall forfeit any bid deposit required by the Village Board upon failure on his part to enter into a contract within ten (10) days after the award.

1-8E-5 BID OPENING PROCEDURE:

- A. Sealed: Bids shall be submitted sealed to the Village and shall be identified as bids on the envelope.
- B. Opening: Bids shall be opened in public at the time and place stated in the public notices.
- C. Tabulation: A tabulation of all bids received shall be made by the Village Board or by a Village employee, in which event, a tabulation of the bids shall be furnished to the Village Board at its next regular meeting.

1-8E-6: REJECTION OF BIDS:

The Village shall have the authority to reject all bids or parts of all bids when the public interest to do so.

1-8E-7: BIDDERS IN DEFAULT TO VILLAGE:

The Village shall not accept the bid of a contractor who is in default on the payment of taxes, licenses, or other monies due the Village.

1-8E-8: AWARD OF CONTRACT:

- A. Authority In Village: The Village Board shall have the authority to award contracts within the purview of this Section.

- B. Lowest Responsible Bidder: Contracts shall be awarded to the lowest responsible bidder on the basis of the bid that is in the best interest of the Village to accept. In awarding the contract, in addition to price, the Village Board shall consider:
 - 1. The ability, capacity and skill of the bidder to perform the contract to provide the service required;
 - 2. Whether the bidder can perform the contract or provide the service promptly, or within the time specified, without delay or interference;
 - 3. The character, integrity, reputation, judgment, experience and efficiency of the bidder;
 - 4. The quality of performance of previous contracts or services;
 - 5. The previous and existing compliance by the bidder with laws and ordinances relating to the contract or service;
 - 6. The sufficiency of the financial resources and ability of the bidder to perform the contract or provide the service;
 - 7. The quality, availability, and adaptability of the supplies or contractual services to the particular use required;
 - 8. The ability of the bidder to provide future maintenance and service for the use of the subject of the contract;
 - 9. The number and scope of conditions attached to the bid;
 - 10. Whether the bidder has a place of business in the Village.

- C. Performance Bonds: The Village Board shall have the authority to require a performance bond, before entering into a contract, in such amount as it shall find reasonably necessary to protect the best interests of the Village. (Ord. 84-799-1 3)

1-8E-9: OPEN MARKET PROCEDURE:

All work and purchases of supplies, materials and services of less than the estimated value of twenty-five thousand dollars (\$25,000.00) shall be made in the open market, without newspaper advertisement and without observing the procedure prescribed by this Chapter for the award of formal contracts. When making such open market purchases, and where practicable, the Village must solicit the advertised prices of at least three (3) vendors of work, supplies, materials or services, as the case may be, before entering into a purchase agreement. The Village Board must consider all offers solicited before entering into a purchase agreement.

The following factors may be considered in deciding among the offers: (1) the price of the goods or services offered, (2) the quality of the goods or services offered, (3) the degree to which the goods or services specifically satisfy Village needs, (4) any experience the Village has with the specified vendor, (5) any applicable warranties, and (6) any other factors the Village Board considers beneficial or detrimental to the Village. (Ord. 89-1112-79) (Amd. Ord. 08-3071-54, eff. 12/8/08)

All bulk purchases of gasoline required for the Village gasoline storage tank located at the public works facility shall be made using the open market procedure without newspaper advertisement and without observing the procedure prescribed by this Chapter for the award of formal contracts, provided that each purchase does not exceed ten thousand (10,000) gallons and provided that competitive price quotations are obtained for each purchase. These purchases shall be made by the Director of Public Works with the prior approval of the Village Manager. (Ord. 65-643-27)

1-8E-10: PROFESSIONAL SERVICES EXEMPT FROM BIDDING REQUIREMENTS:

All contracts for professional services including, but not limited to, attorneys, engineers, real estate appraisers, auditors, architects and Village planners may be entered into by the Village without observing the bidding procedures prescribed by this Chapter for the award of formal contracts.

1-8E-11: EMERGENCY PURCHASES:

In case of an apparent emergency which requires immediate work or purchase of supplies materials or services, the Village Board shall be empowered to secure by open market procedure as herein set forth, at the lowest obtainable price, any work, supplies, materials or services regardless of the amount of the expenditure.

1-8E-12: COOPERATIVE PURCHASING:

The Village shall have the authority to join with other units of government in cooperative purchasing plans when to do so would serve the best interests of the Village. (Ord. 84-799-13)

CHAPTER 8

VILLAGE FINANCE

ARTICLE F. PAYMENT OF FEES, FINES, FORFEITURES AND
TAXES

SECTION:

1-8F-1: Payment of All Village Obligations Prior to Any Village Action.

**1-8F-1: PAYMENT OF ALL VILLAGE OBLIGATIONS PRIOR TO
ANY VILLAGE ACTION.**

The Village shall not enter into any contract, neither shall the Village take any action on any request for a license, permit, real estate transfer stamps, annexation, rezoning or development if the person seeking the contract or action owes any fees, fines, forfeitures or taxes to the Village of Lincolnshire, or is in violation of any laws or regulations of the Village of Lincolnshire, or that the Village is authorized to enforce.

CHAPTER 8
VILLAGE FINANCE
ARTICLE G. ACCEPTANCE OF CREDIT CARDS

SECTION:

- 1-8G-1: Acceptance of Credit Cards**
- 1-8G-2: Convenience Fees**
- 1-8G-3: Eligible Payments**
- 1-8G-4: Relief From Underlying Indebtedness**

1-8G-1: ACCEPTANCE OF CREDIT CARDS:

The Village Board elects to accept credit card payments for the forms of indebtedness described in this Chapter. The term “credit card” shall include an instrument or device, used to obtain credit, money, goods or services, issued to the holder of the card, including major credit cards, bank cards, charge cards, debit cards, secured credit cards, or smart cards.

1-8G-2: CONVENIENCE FEES:

- A. The Village is authorized to collect, in addition to the amount owed to the Village, a convenience fee to wholly or partly offset the amount of any processing fee incurred by the Village from the credit card financial institution or service provider, provided that no such fee shall be imposed unless allowed under the operating rules and regulations of the credit card involved. The amount of the fee shall not exceed any discount or processing fee incurred the Village, shall be established from time to time by the Village Manager in accordance with the limitations described in paragraph B and recorded in Title 1, Chapter 15, Comprehensive Fee Schedule.
- B. Said fees will also be subject to the following limitations set forth in the Local Government Acceptance of Credit Cards Act:
 - 1. the fee imposed by the Village is no greater than a fee charged by the financial institution or service provider accepting and processing credit card payments on behalf of the Village; and
 - 2. the Village shall fully disclose the amount of the fee to the cardholder by placing a schedule of fees on the Village website.

1-8G-3: ELIGIBLE PAYMENTS:

The Village shall accept payment by credit card for the following forms of indebtedness:

Form of Indebtedness

Real Estate Transfer Tax

Liquor Licenses

Beach Tags

Park User Fees

Amusement Devices

Application Fees

Engineering Fees

Planner Fees

Plan Review Fees

Annexation Fees

Building Permit Fees

Acreage Impact Fees

Forester Fees

Misc. Licenses & Fees

Yard Waste Refuse Stickers

Alarm Fines & Fees

Administrative Tow Fees

Tree Revenue

Water User Fees

Sewer User Fees

New Water Meter

Connection Fees

Park Donations

Donations

Miscellaneous Fines

Garage Sale Permit

1-8G-4: RELIEF FROM UNDERLYING INDEBTEDNESS:

A person who makes a payment by credit card to the Village shall not be relieved from liability for the underlying obligation except to the extent that the Village realizes final payment of the underlying obligation in cash or the equivalent. If final payment is not made by the credit card issuer or other guarantor of payment in the credit card transaction, then the underlying obligation shall survive and the Village shall retain all remedies for enforcement that would have applied if the credit card transaction had not occurred.