

Resolution No. 687-23

A Resolution Regarding Allocation of Video Gaming Revenue

WHEREAS, Village of Island Lake General Fund revenues for capital and operations must be divided between several departments and projects in the Village, and the amount allocated for park capital and operations in past years has not been sufficient to fund needed maintenance and improvements; and

WHEREAS, the Village Board has budgeted funds for improvements to its park capital and operations and now desires to designate a certain percentage of its annual video gaming revenue for this purpose; and

WHEREAS, the Village Board of the Village of Island Lake desires to provide direction to Village Staff to specifically allocate a portion of the annual video gaming revenue received by the Village in accordance with this Resolution;

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Island Lake, Lake and McHenry Counties, Illinois, that Village staff is hereby directed to allocate 10% on a quarterly basis from all video game revenue received by the Village to the budget line item titled 25-00-3191 Video Gaming Tax. The purpose of this allocation is to create a fund for capital and operations improvements to the Village parks, as prescribed from time to time by the Village Board and its assigned committees.

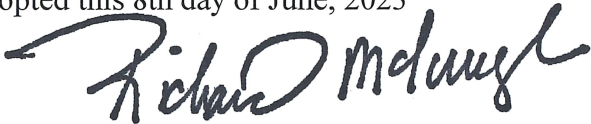
Ayes: Trustees Brittany Alers, Chuck Cermak, Thadd Lewis, Dan Powell, Stacey Pyne and Will Ziegler

Nays: none

Abstain: none

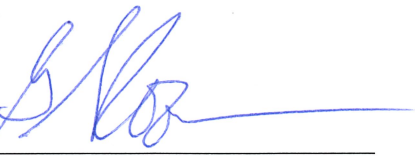
Absent: none

Adopted this 8th day of June, 2023



Richard McLaughlin, Mayor

Attest:



Georgine Cooper, Village Clerk

