

ORDINANCE NO. 2016-5

ORDINANCE AMENDING PURPOSES OF SPECIAL RESERVE FUND

WHEREAS, the Illinois Public Library District Act authorizes establishment of a Special Reserve Fund; and

WHEREAS, except for expenditures for emergency repairs, plans for the use of the accumulations in the Special Reserve Fund (and cost estimates for said plans) are required; and

WHEREAS, said plans may be amended from time to time as circumstances require; and

WHEREAS, a Special Reserve Fund was previously established by the Library Trustees and funds have been transferred from time to time to the Special Reserve Fund; and

WHEREAS, the Library Trustees have determined to amend the plans for use of accumulations in the Special Reserve Fund.

NOW, THEREFORE, be it ordained by the Board of Library Trustees of the Geneva Public Library District as follows:

SECTION 1: Funds which have accumulated and which may accumulate in the future in the Special Reserve Fund may be used for one or more of the following purposes:

- a. Expenses related to capital improvements/renovations of the Library District's current facility;
- b. Expenses related to construction of a new Library facility.

SECTION 2: The estimated cost of the foregoing is in the range of \$4,000,000 to \$25,000,000.

SECTION 3: This Ordinance shall be in full force and effect as of this date of adoption.

ADOPTED this 16th day of June, 2016 pursuant to roll call vote as follows:

Ayes: 6
Nays: 0
Abstain: 0
Absent: Craft

By: RA Shiffler
Bob Shiffler
President, Board of Library Trustees
Geneva Public Library District

ATTEST:

Dana Hintz
Dana Hintz
Secretary Pro Tem, Board of Library Trustees
Geneva Public Library District