



**BOARD OF TRUSTEES OF THE  
ST. CHARLES PUBLIC LIBRARY DISTRICT  
KANE AND DUPAGE COUNTIES, ILLINOIS**

**ORDINANCE NO. 2018/2019-8**

**ORDINANCE CONFIRMING USE OF SPECIAL RESERVE FUND**

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

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

WHEREAS, plans for use of the Special Reserve Fund include expenditures for expansion and renovation of Library facilities; and

WHEREAS, plans for renovation and expansion of Library facilities (the Project) were prepared by the Library's architects, i.e., a Facility and Space Needs Assessment Report, October, 2018 and February, 2019; and

WHEREAS, the Library Trustees wish to proceed with the Project and pay for the Project from the Special Reserve Fund via the following:

1. Existing funds in the Special Reserve Fund;
2. Consolidation/transfer of other funds to the Special Reserve Fund;
3. Transfer of additional funds from time to time from the Corporate Fund to the Special Reserve Fund;
4. Deposit of proceeds from the sale of General Obligation Debt Certificates.

NOW, THEREFORE, be it ordained by the Board of Library Trustees of the St. Charles Public Library as follows:

SECTION 1: The Board will proceed with the Project.

SECTION 2: The Board will pay for the Project from the Special Reserve Fund.

SECTION 3: The funds in the Special Reserve Fund to be used for the Project consist of:

- a. Existing funds;
- b. Consolidation/transfer of other funds;
- c. Transfer of additional funds from time to time from the Corporate Fund;
- d. Deposit of proceeds from the sale of General Obligation Debt Certificates.

SECTION 4: For ease of record keeping, accounting, and auditing, the Board hereby establishes two component funds/two sub-funds within the Special Reserve Fund, i.e.:

- a. A Debt Certificate Fund which is limited to:
  1. Receiving the proceeds from the sale of Debt Certificates (approximately \$5 million);
  2. Paying expenses for the Project.
- b. A Renovation/Expansion Fund which consists of all other funds in the Special Reserve Fund for paying expenses for the Project including:
  1. Funds which have accumulated over time;
  2. Funds transferred to the Special Reserve Fund as part of a consolidation of funds;
  3. Funds transferred from time to time from the Corporate Fund.

SECTION 5: All disbursements for the Project from the Debt Certificate Fund shall be made in accordance of regulations applicable to use of the proceeds from the sale of the Debt Certificates.

SECTION 6: At the conclusion of the Project, the Board will evaluate plans for use of funds, if any, remaining in the Special Reserve Fund.

SECTION 7: All Ordinances, or parts of Ordinances, in conflict with this Ordinance be and are superseded by this Ordinance.

SECTION 8: This Ordinance shall be in full force and effect upon passage.


Passed June 12, 2019 pursuant to roll call vote as follows:

AYES: Hill, Steimle, Gobel, Gephart, Kaluzsa


NAYS: None

ABSTAINING: None

ABSENT: Hampton, Frost

  
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President, Board of Library Trustees  
St. Charles Public Library District

ATTEST:

  
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Secretary, Board of Library Trustees  
St. Charles Public Library District

CERTIFICATE

I, Karen L. Kaluzsa, DO HEREBY CERTIFY that I am the duly elected, qualified, and serving Secretary, and as such am keeper of the books and records of THE BOARD OF LIBRARY TRUSTEES OF THE ST. CHARLES PUBLIC LIBRARY DISTRICT, KANE AND DUPAGE COUNTIES, ILLINOIS; and

I DO FURTHER CERTIFY that the above attached Ordinance for confirming the use of the special reserve fund is a true and correct copy of said ordinance which was presented, passed, and recorded by said Board at their Board meeting on June 12, 2019 by a vote of:

AYES: Hill, Steimle, Gobel, Gephart, Kaluzsa

NAYS: None

ABSTAINING: None

ABSENT: Hampton, Frost



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Secretary, Board of Trustees  
St. Charles Public Library District

(SEAL)