

FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT

ORDINANCE NO. 2016-04

**ORDINANCE AUTHORIZING PROPERTY PURCHASE
AND PROPOSING A FINANCE PLAN**

Vacant property (approximately 11 acres) near the intersection of Randall Road and Recreation Drive, Kane County, Illinois (Heuser property)

BE IT ORDAINED BY THE BOARD OF LIBRARY TRUSTEES OF THE FOX RIVER VALLEY PUBLIC LIBRARY DISTRICT, KANE COUNTY, ILLINOIS AS FOLLOWS:

Section 1. **The Purchase.** The Library Trustees hereby determine to acquire vacant property (approximately 11 acres) near the intersection of Randall Road and Recreation Drive, Kane County, Illinois (Heuser property) (the "Property") (sketch attached).

Section 2. **The Contract.** The Library Trustees approve the purchase of the Property per the terms of a Real Estate Contract.

Section 3. **Finance Plan.** The Library Trustees propose to pay \$1,701,018 for the Property (subject to adjustment in price based on actual square footage) either from accumulations/reserves or from the proceeds of the sale of bonds.

Section 4. **Documents.** The President and Secretary of the Board, on the advice of the Library District's Attorney, are authorized to execute all documents reasonably necessary consistent with this Ordinance and the Real Estate Contract.

Section 5. **Notice of Meeting.** The Library Trustees will consider the Property purchase and the method of payment at a meeting at the Library, 555 Barrington Avenue, East Dundee, Illinois at 7:00 p.m. on June 21, 2016.

Section 6. **Effective Date.** This Ordinance shall be effective immediately.

Adopted this 15th day of March, 2016, by roll call vote as follows:

VOTES (by Trustee last name)

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED:

Margaret M. Skold, Ph.D., President
Board of Library Trustees
Fox River Valley Public Library District

ATTEST:

Richard V. Corbett, Secretary
Board of Library Trustees
Fox River Valley Public Library District

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