

ORDINANCE 2017-15

AN ORDINANCE AMENDING PURPOSES OF THE CAPITAL PROJECTS/SPECIAL RESERVE FUND

Whereas, the Illinois Library District Act (the Act) authorizes establishment of a reserve fund (75 ILCS 16/40-50) (Special Reserve Fund); and

Whereas, money deposited from time to time in a Special Reserve Fund is limited in use as provided by the Act; and

Whereas, except for expenditures for emergency repairs, a plan for the use of the accumulations in a Special Reserve Fund and a cost estimate for said plan are required; and

Whereas, said plan may be amended as circumstances may require; and

Whereas, the Library Trustees have determined to amend the plan.

Now, therefore, be it ordained by the Board of Library Trustees of the Fox River Valley Public Library District:

Section 1: The Capital Projects/Special Reserve Fund may be used for the acquisition of property on which to construct a new library, or the acquisition of property and building to construct and / or refurbish an existing building into a new library, or expand the existing library at 555 Barrington Ave, East Dundee.

The Capital Projects/Special Reserve Fund shall serve as a contingency fund for any construction project.

The Capital Projects/Special Reserve Fund may fund capital improvement projects for any District library buildings.

The Capital Projects/Special Reserve Fund may fund planning expenses for Library construction projects including but not limited to Architect, Building Consultant, and Strategic Planning costs.

The Capital Projects/Special Reserve Fund may fund the purchase of new technology for the library, including upgrades and enhancements to the network, software purchase, phased replacement of computers, printers, copiers and other equipment, and upgrades to the library systems and information software.

The Capital Projects/Special Reserve Fund may fund the repair and replacement of major building systems in the library facilities including but not limited to heating, air conditioning, fire protection, elevators, and necessary electrical upgrades.

The Capital Projects/Special Reserve Fund may fund capital repairs and improvements as specified in the Capital Replacement Plan to ensure for a safe and attractive building site(s).

Section 2: The estimated cost of construction, repairs, renovation, and acquisition is not to exceed \$20,000,000.

Passed by the Board of Library Trustees of the Fox River Valley Public Library District, Kane County, Illinois this 14th day of November, 2017.

Ayes: _____

Nays: _____

Absent: _____

Abstain: _____

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

ATTEST:

Phyllis Creighton, Secretary
Board of Library Trustees
Fox River Valley Public Library District