

ORDINANCE NO. 16-02

**An Ordinance Closing Out Bond Fund And
Transferring Bond Fund Balance to Special Reserve Fund
of the Wauconda Area Public Library District**

WHEREAS, the Board of Library Trustees previously issued bonds for capital improvements (originally issued in 1995 followed by refunding bonds issued in 2005) (the Bonds); and

WHEREAS, the tax revenue received by the Library District for the purpose of retiring the Bonds was deposited in the Library District's Bond Fund and paid from time to time from the Bond Fund to retire the Bonds;

WHEREAS, as a result of the foregoing, all payments to retire the Bonds have been made; and

WHEREAS, after retirement of the Bonds, there remains a balance in the Bond Fund of approximately \$226,331.88; and

WHEREAS, the Library Trustees wish to close out the Bond Fund and transfer to the Special Reserve Fund the balance in the Bond Fund.

NOW, THEREFORE, the Library Trustees hereby ordain to:

1. Close out the Bond Fund;
2. Transfer to the Special Reserve Fund the balance in the Bond Fund.

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

Adopted this 12th day of September, 2016 pursuant to a roll call vote as follows:

AYES Coolidge, Houston, Morris, Muller, Pankey, Stevig
NAYS
ABSTAIN
ABSENT AND NOT VOTING: Deubel

(Signed)

Terry Stevig, President
Board of Library Trustees

ATTEST:

(Signed) Rebecca Coolidge, Secretary
Board of Library Trustees