

AN ORDINANCE CONFIRMING AND RATIFYING USE OF FUNDS FOR EXPANSION PROJECT

ORDINANCE NO. 20260511-02

**MORRIS AREA PUBLIC LIBRARY DISTRICT,
GRUNDY COUNTY, ILLINOIS**

WHEREAS, the Board of Library Trustees (the Board) previously approved the following:

- A. A plan to expand and improve the Library building and a plan to finance the project (the Project);
- B. Issuance of bonds in the amount of \$1,785,000 with the proceeds of the sale of the bonds to pay a substantial part of the cost of the Project;
- C. Establishment of a Special Reserve Fund for the purpose of paying for capital improvements including the Project.

WHEREAS, in the course of managing Library District funds to pay for the Project, the Board and Library District Staff (the Staff) determined that a review of Library District funds and internal accounting practices would help the Board and Staff better manage the Project; and

WHEREAS, by this Ordinance, the Board wishes to confirm and ratify its intent with respect to the Project and its funding plan for the Project and use of the Library District's Special Reserve Fund

Now, therefore, be it ordained by the Board as follows:

Section 1: To better manage funds available for the Project and account for Project expenses, prospectively the Special Reserve Fund shall be used for payment of Project expenses;

Section 2: In addition to the balance already in the Special Reserve Account, the remaining proceeds from the sale of the Bonds shall be transferred to the Special Reserve Account;

Section 3: Funds in the Library District's Corporate Fund/General Fund may be used from time to time to pay Project expenses via transfer from the Corporate Fund/General Fund to the Special Reserve Fund;

Section 4: Upon completion of the Project, funds remaining in the Special Reserve Fund shall remain in the Special Reserve Fund to be used for future capital improvements identified and approved by the Board;

RECORDED & INDEXED
GRUNDY COUNTY
ILLINOIS
2026 MAY 13 AM 11:17
FILED

Section 2: The Library District's previous establishment of Endowment Funds and transfers and expenditures of Endowment Funds and relationship with the Foundation are confirmed and ratified.

Section 3: This Ordinance is effective May 11, 2026.

Passed by the Board of Library Trustees of the Morris Area Public Library District on May 11, 2026.

Ayes: 11^R | | | |

Nays: _____

Absent: _____



Lauren Keavney, President of the Board of Library Trustees
Morris Area Public Library District

ATTEST:



Maureen Keegan, Secretary of the Board of Library Trustees
Morris Area Public Library District