

**ORDINANCE NO. 2024-03-27**

**Ordinance Closing Bond Fund And  
Transferring Bond Fund Balance to the Special Reserve Fund**

WHEREAS, in 2014 the Board of Library Trustees issued General Obligation Refunding Bonds (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; and

WHEREAS, 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 \$85,000.00; and

WHEREAS, the Library Trustees’ intent is to transfer the entire balance in the Bond Fund to the Special Reserve Fund with the final balance in the Bond Fund to be transferred to be determined; and

WHEREAS, given a balance in the Bond Fund after payment in full of the Bonds, transfer of the Bond Fund balance to another fund is prudent use of Library District resources; and

WHEREAS, transfer of the Bond Fund balance to the Special Reserve Fund is appropriate and reasonable given that the proceeds from the sale of the Bonds were used for capital improvements and use of the Special Reserve Fund is for capital improvements; and

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

NOW, THEREFORE, the Library Trustees ordain to:

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

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

Passed March 27, 2024 pursuant to a roll call vote as follows:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

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Ryan Ivemeyer President  
Board of Library Trustees  
Sugar Grove Public Library District

ATTEST:

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Allison Short, Secretary  
Board of Library Trustees  
Sugar Grove Public Library District

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