

RESOLUTION NO. 2020-01

A RESOLUTION OF THE BOARD OF LIBRARY TRUSTEES OF THE VILLAGE OF MIDLOTHIAN, COOK COUNTY, ILLINOIS, AUTHORIZING PARTIAL PAYMENT OF DEBT SERVICE FROM THE LIBRARY'S SPECIAL RESERVE FUND.

WHEREAS, the Board of Library Trustees (the "Board") of the Village of Midlothian, Cook County, Illinois (the "Library") has created and maintained a Special Reserve Fund pursuant to Section 5-8 of the Illinois Local Library Act (75 ILCS 5/5-8), and has developed and adopted a plan pursuant to said Section of the Local Library Act for the use, in part, of the funds accumulated in the Special Reserve Fund for the renovation of the Midlothian Public Library building; and

WHEREAS, the plan for and financing of the renovation of the Midlothian Public Library was approved on December 11, 2019, by the Village President and Board of Trustees of the Village of Midlothian (the "Village"), such financing to include the issuance of Village debt certificates in the principal amount of \$2,750,000.00; and

WHEREAS, certain of the said debt certificates mature on June 1, 2020, and December 1, 2020, requiring payment of funds by the Library in the amount of \$212,609.00 (the "debt service") during the Library's 2020-2021 fiscal year; and

WHEREAS, the Library has appropriated the amount of \$70,000.00 in the Library's Corporate Fund for debt service and has appropriated the amount of \$600,000.00 from the Library's Special Reserve Fund for the Library renovation prospect; and

WHEREAS, in addition to the \$70,000.00 appropriated in the Library's Corporate Fund for debt service, the additional amount of \$142,609.69 is required to meet the June 1, 2020, and December 1, 2020, maturity obligations for the debt certificates.

NOW, THEREFORE, BE IT RESOLVED by the Board of Library Trustees of the Village of Midlothian, Cook County, Illinois, as follows:

SECTION 1.

The amount of \$142,609.69 is to be paid from the Library's Special Reserve Fund for debt service as debt certificates mature on June 1, 2020, and December 1, 2020, and the Treasurer of the Library is authorized and directed to withdraw the sum of \$142,609.69 from the Special Reserve Fund to meet the said debt service obligations.

SECTION 2.


This Resolution shall be effective upon its adoption as provided by law.

ADOPTED by the Board of Library Trustees of the Village of Midlothian, Cook County, Illinois, this 21st day of April, 2020, pursuant to a roll call vote as follows:


AYES: B. Baker, L. Ceja, C. Ferguson, J. McDermott, J. Murawski, J. Woolard, M. Chiz

NAYS: None

ABSENT: 0



Mary Chiz, President
Board of Library Trustees
Midlothian Public Library

ATTEST:


Brenna Baker, Secretary
Board of Library Trustees
Midlothian Public Library