

# Wood Dale Library

520 North Wood Dale Road  
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## RESOLUTION #5 2017

Resolution determining the financing of improvements for the  
Wood Dale Public Library District, DuPage County, Illinois.

\* \* \*

WHEREAS, The Board of Library Trustees (the "*Board*") of the Wood Dale Public Library District, DuPage County, Illinois (the "*District*"), held a public meeting on the 15<sup>th</sup> day of May, 2017, at 7:15 o'clock P.M., in the Wood Dale Public Library District Building, 520 N. Wood Dale Road, Wood Dale, Illinois, for the purpose of determining the financing to enable the District to renovate, expand, and equip a library building, improve the site thereof and furnish necessary equipment therefor (the "*Project*"); and

WHEREAS, notice of said public meeting was given by publication in the *DuPage County Chronicle*, the same being a newspaper published and circulated in the District, and by posting notice thereof at the Library operated by the District (the "*Library*"), in each case not less than 30 days before the date of said public meeting; and

WHEREAS, a plan and an estimate of the cost of the Project were conveniently available for public inspection at the Library; and

WHEREAS, in determining the financing for the Project, the Board determined:

- a. The total cost of the Project will be approximately \$4,200,000;
- b. It is in the best interests of the District that \$2,700,000 of funds from the Special Reserve Fund and General Library Fund be used to pay for the Project;
- c. The District will finance up to \$1,500,000 to pay for the Project with the repayment term not to exceed 10 years.

NOW, THEREFORE, it is resolved by the Board as follows:

Section 1. The total cost of the Project will be approximately \$4,200,000.

Section 2. It is in the best interests of the District that \$2,700,000 of funds from the Special Reserve Fund and General Library Fund be used to pay for the Project.

Section 3. The District will borrow up to \$1,500,000 to pay for the Project with the repayment term not to exceed 10 years.

Section 4. The Board President and Library Director, with the advice of the Library District's Attorney, are authorized to approve and execute all documents reasonably necessary in connection with the financing.

Section 5. The Board anticipates that the funds will be borrowed from Itasca Bank & Trust Co. on terms to be approved by the Board President and Library Director, with the advice of the Library District's Attorney.

Section 6. This Resolution is effective immediately.

Adopted May 15, 2017.

AYES: Dunn, Krebasch, Matuszewski, Norris, Sparacio, Winger, Zaremba

NAYS: -0-


ABSENT: -0-



Mark S. Winger, President  
Board of Library Trustees  
Wood Dale Public Library District

Recorded in the District records on May 15, 2017.

Attest:



Lynnette Zaremba, Secretary  
Board of Library Trustees  
Wood Dale Public Library District