

Resolution No. 11-2015_____

RESOLUTION LEVYING AND ASSESSING TAX FOR THE
DeKALB PUBLIC LIBRARY OF THE CITY OF DeKALB
STATE OF ILLINOIS FOR THE FISCAL YEAR BEGINNING
THE 1st DAY OF JULY, 2015 AND ENDING
THE 30th DAY OF JUNE, 2016

WHEREAS, the President and Board of Library Trustees of the DeKalb Public Library, in the City of DeKalb and State of Illinois, did on the 21st day of November, 2015 determine the amounts required for the operation for said Library for the fiscal year commencing on July 1, 2015 and ending June 30, 2016; and

WHEREAS, Section 5/3-5 of The Local Library Act [75 ILCS 5/3-5] requires the corporate authorities of the City to levy the amounts determined by the Library Board which sums are required to be deposited into the Library Fund;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF LIBRARY TRUSTEES OF THE DeKALB PUBLIC LIBRARY, IN THE CITY OF DeKALB AND STATE OF ILLINOIS, as follows:

Section 1: That the total sum of TWO MILLION TWO HUNDRED NINETY-EIGHT THOUSAND DOLLARS (\$2,298,000.00) composed as follows:

The sum of ONE MILLION SEVEN HUNDRED NINETY-EIGHT THOUSAND DOLLARS (\$1,798,000.00), being the amount deemed required for the necessary corporate purposes [75 ILCS 5/3-4] of DeKalb Public Library, City of DeKalb, Illinois; and the sum of FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00), being required for the payment of debt service, principle and interest on the borrowing of \$4,500,000.00 needed to complete the outstanding contractual obligations, entered in good faith by the Library Board of Trustees and various workmen, contractors and suppliers for the

current library building construction project, as originally promised and granted by the State of Illinois, until the State became unable to adopt a legal budget and appropriation of said committed, but undelivered funds to DeKalb in the amount of said \$4,500,000.00; which part of this levy resolution upon receipt of such committed but undelivered funds from the State, will be fully rebated to DeKalb taxpayers by use of an abatement of this or future levies for said debt service on replacement borrowings in the interim period. But until such time as the State of Illinois can adopt a budget and cause the appropriation necessary for distribution of such promised funding, the full \$2,298,000.00 is hereby determined to be necessary to be levied and assessed upon and against all taxable property within this Library according to the full fair value as established and ascertained for State and County purposes for the fiscal year beginning July 1, 2015 and ending June 30, 2016 and the Board of Library Trustees of the DeKalb Public Library having on the 21st day of November, 2015 duly passed and adopted this Resolution, this Board finds that the specific purposes and the specific amounts provided for in this Resolution are required to be levied for the necessary purposes of the DeKalb Public Library.

Section 2: The Secretary of the Board of Library Trustees of the DeKalb Public Library is hereby directed to file a copy of this Resolution with the City Clerk of DeKalb, Illinois, in accordance with the laws of the State of Illinois, and said Clerk is hereby authorized and directed on behalf of the Library to

present same to the corporate authorities thereof such that the said taxes be levied by their Tax Levy Ordinance, according to law, against all taxable property within the DeKalb Public Library.

Section 3: This Resolution shall be in full force and effect from and after its passage and approval as provided by law.

Passed by the Board of Library Trustees of the DeKalb Public Library and approved by the President thereof this 21st day of November, 2015.

BOARD OF LIBRARY TRUSTEES OF
THE DeKALB PUBLIC LIBRARY

By: Ingemar R. Cassidy
It's President
21 Nov 2015

ATTEST:

Janis Rintz
Secretary