

INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN  
THE VILLAGE OF ORLAND PARK AND THE BOARD OF  
LIBRARY TRUSTEES OF THE VILLAGE OF ORLAND PARK PROVIDING  
FOR EXPENDITURE OF LIBRARY DEBT SERVICE FUND BALANCE

This Intergovernmental Agreement ("Agreement") is made and entered into this 24 day of July, 2023, by and between the Village of Orland Park, an Illinois home rule municipal corporation ("Village") and the Board of Library Trustees of the Village of Orland Park, a public library operating, *inter alia*, under and pursuant to the Illinois Local Library Act ("Library").

WITNESSETH:

WHEREAS, via an advisory referendum held on March 19, 2002, the electors of the Village approved the issuance of not to exceed \$20,000,000 of Village general obligation bonds for the purpose of constructing a new library building and for the purchase of necessary equipment for said new library building; and

WHEREAS, on the 4th day of November, 2002, the Board of Trustees of the Village adopted Ordinance Number 3706 providing for the issuance and sale of \$20,000,000 General Obligation Bonds, Series 2002A (the "2002A Bonds") and for the levy of taxes through levy year 2021 on all taxable property within the Village in a sufficient amount to pay the interest and principal due on the 2002A Bonds through final maturity on December 1, 2022; and

WHEREAS, the proceeds from the sale of the 2002A Bonds were deposited in the Library's 2002A Capital Project Fund in accordance with Village Ordinance Number 3706; and

WHEREAS, construction on the new library building funded by the proceeds of the 2002A Bonds was completed in 2004 and the final construction expense payment was made in 2006, and all interest and principal due on the 2002A Bonds has been fully paid;

WHEREAS, there is now the sum of approximately \$675,000.00 currently on deposit in the Village's General Obligation Bonds, Series 2002A, Bond Fund (the "Debt Service Fund"), which amount represents tax levy proceeds deposited annually in the Debt Service Fund, as well as 5% loss and cost

factor and earnings on the investment of the amount from time to time on deposit in the Debt Service Fund; and

WHEREAS, the Library now faces expenses for capital projects to maintain and improve the Library building which was constructed more than 20 years ago; and

WHEREAS, Article VII, Section 10 of the 1970 Constitution of the State of Illinois and the Illinois Intergovernmental Cooperation Act, 5 ILCS 220/1, et seq., provides that units of local government may contract with one another to perform any activity authorized by law; and

WHEREAS, the Village and Library have determined it to be in their best interests to enter into this Agreement as to the proper disposition of the funds remaining in the Debt Service Fund.

NOW, THEREFORE, the parties hereto agree as follows:


1. The balance remaining in the Debt Service Fund shall be lawfully transferred to the Library's capital project fund and shall be used by the Library for capital improvements to the Library building as deemed necessary from time to time by the Board of Library Trustees, and in accordance with the provisions of the Illinois Local Library Act, 75 ILCS 5/1-0.1, et seq.

2. The Board of Library Trustees shall report annually to the Board of Trustees of the Village as to the expenditures from its capital project fund.

IN WITNESS WHEREOF, the parties have set their hands as of the date first written above.


VILLAGE OF ORLAND PARK

By

  
Authorized Officer

BOARD OF LIBRARY TRUSTEES OF  
THE VILLAGE OF ORLAND PARK

By:

  
Authorized Officer