

Item #4:
Ord. Establishing Capital Improvements Fund

VILLAGE OF LONG GROVE

ORDINANCE NO. 2016-O-__

**AN ORDINANCE AMENDING ORDINANCE NO. 2012-O-12 REGARDING A
CAPITAL IMPROVEMENT FUND FOR THE VILLAGE OF LONG GROVE**

Adopted by the
President and Board of Trustees
of
the Village of Long Grove
this 22nd day of November, 2016

Published in pamphlet form by direction
and authority of the Village of Long Grove,
Lake County, Illinois
this 23rd day of November, 2016

VILLAGE OF LONG GROVE

ORDINANCE NO. 2016-O-__

AN ORDINANCE AMENDING ORDINANCE NO. 2012-O-12 REGARDING A CAPITAL IMPROVEMENT FUND FOR THE VILLAGE OF LONG GROVE

WHEREAS, pursuant to Ordinance No. 2012-O-12, the Village of Long Grove created a Capital Infrastructure Fund to receive revenues that the President and Board of Trustees have allocated to fund infrastructure projects in the Village, including, but not limited to, bridge and roadway improvement projects; and

WHEREAS, the Village of Long Grove uses revenues received from a variety of sources to fund infrastructure and other capital improvement projects throughout the Village; and

WHEREAS, the Village Board desires to facilitate the use of moneys from all available and appropriate sources, and to allow flexibility in the designation and use of such moneys, to fund capital improvement projects consistent with the budgets and expenditures approved and authorized by the Village Board; and

WHEREAS, in furtherance of such policy, the Village Board desires to amend Ordinance No. 2012-O-12 in its entirety to replace the existing "Capital Infrastructure Fund" with a new the "Capital Improvement Fund" and designate any moneys currently held in the Capital Infrastructure Fund as funds for the Capital Improvement Fund; and

WHEREAS, the Village Board has further determined that it is necessary and appropriate to authorize: (i) establishment of sub-accounts within the Capital Improvement Fund to correspond to capital improvements projects for which the Village Board has budgeted moneys; (ii) designation of moneys within existing special funds and enterprise funds for the purpose of funding capital improvement projects that have been budgeted and authorized by the Board; and (iii) designation of moneys or sub-accounts in the Capital Improvement Fund to a special fund or enterprise fund for the purpose of funding capital improvement projects that have been budgeted and authorized by the Board; and

WHEREAS, the President and Village Board have found and determined that the amendments to Ordinance No. 2012-O-12, as set forth in this Ordinance, are in the best interests of the Village and its residents;

NOW THEREFORE BE IT ORDAINED, by the President and Board of Trustees of the Village of Long Grove, County of Lake, State of Illinois, as follows:

SECTION ONE: Recitals. The foregoing recitals are by this reference incorporated into and made a part of this Ordinance as if fully set forth.

SECTION TWO: Amendment to Ordinance No. 2012-O-12. Village of Long Grove Ordinance No. 2012-O-12 is hereby amended in its entirety. The “Capital Infrastructure Fund” established by Ordinance No. 2012-O-12 shall hereafter be known as the “Capital Improvement Fund,” and all moneys held in the Capital Infrastructure Fund as of the effective date of this Ordinance are hereby designated as funds for the Capital Improvement Fund. The Capital Improvement Fund shall hereafter be maintained and administered as provided in this Ordinance.

SECTION THREE: Establishment of Sub-Accounts and Designation of Funds.

A. The Village Board hereby authorizes the establishment of sub-accounts within the Capital Improvement Fund to correspond to capital improvements projects for which the Village Board has budgeted moneys.

B. The Village Board hereby authorizes: (i) moneys within existing special funds and enterprise funds to be designated for the purpose of funding capital improvement projects that have been budgeted and authorized by the Board; and (ii) moneys or sub-accounts in the Capital Improvement Fund to be designated to a special fund or enterprise fund for the purpose of funding capital improvement projects that have been budgeted and authorized by the Board.

SECTION FOUR: Deposit and Withdrawal of Funds. The Board of Trustees may authorize deposits, withdrawals, and transfers of funds into and out of the Capital Improvement Fund at its sole discretion. Nothing in this Ordinance shall limit the authority of the President and Village Board to authorize such deposits, withdrawals, or transfers.

SECTION FIVE: Administration. The Village Manager is authorized and directed to implement and administer the Capital Improvement Fund in consultation with the Finance Trustee, including, but not limited to, implementation and administration of subaccounts and designation of funds as authorized by Section Three of this Ordinance.

SECTION SIX: Effective Date. This Ordinance shall be in full force and effect after its passage, approval, and publication in pamphlet form in the manner provided by law.

PASSED this 22nd day of November, 2016.

AYES: Trustees:

NAYS:

ABSENT:

APPROVED this 22nd day of November, 2016.

ATTEST:

Village President, Angela Underwood

Village Clerk, Amy Gayton