

Item #9:
Village Trustee Barry
Transfer Of Unused Funds To Infrastructure Fund

VILLAGE OF LONG GROVE

ORDINANCE NO. 2012-O-12

**AN ORDINANCE CREATING A CAPITAL INFRASTRUCTURE FUND
FOR THE VILLAGE OF LONG GROVE**

Adopted by the
President and Board of Trustees
of
the Village of Long Grove
this 27th day of March, 2012

Published in pamphlet form by direction
and authority of the Village of Long Grove,
Lake County, Illinois
this 28th day of March, 2012

VILLAGE OF LONG GROVE

ORDINANCE NO. 2012-O-12

**AN ORDINANCE CREATING A CAPITAL INFRASTRUCTURE FUND
FOR THE VILLAGE OF LONG GROVE**

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

WHEREAS, the Village currently maintains such revenues in its General Fund; and

WHEREAS, the President and Board of Trustees of the Village have determined that it is in the best interests of the Village and its residents to create 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;

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: Establishment of Capital Infrastructure Fund. A special fund shall be, and is hereby, established to receive funds that may be allocated by the President and Board of Trustees, from time to time, for the purpose of funding capital infrastructure projects within the Village. The fund shall hereafter be known as the "Capital Infrastructure Fund."

SECTION THREE: Establishment of Sub-Accounts. Sub-accounts within the Capital Infrastructure Fund shall be, and are hereby, established to receive funds allocated for bridge projects and for roadway projects, which sub-accounts shall hereafter be known as the Bridge Account and the Roadway Account, respectively. The Board of Trustees may establish additional sub-accounts within the Capital Infrastructure Fund, from time to time, in its sole discretion.

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 Infrastructure 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 Infrastructure Fund in consultation with the Finance Trustee.

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 27th day of March, 2012.

AYES: (5) Trustees Barry, Marshall, Schmitt, Underwood, and Weber

NAYS: (0) None

ABSENT: (1) Trustee Wachs

APPROVED this 27th day of March, 2012.

Village President, Maria Rodriguez

ATTEST:

Village Clerk, Karen Schultheis