

Ordinance No. 06272016
Ordinance Establishing a Special Reserve Fund

WHEREAS, the Illinois Public Library District Act authorizes establishment of a Special Reserve Fund (75 ILCS 16/40-50); and

WHEREAS, the Board may transfer to the Special Reserve Fund the unexpended balances of the proceeds received from annual public library taxes provided:

- a. The Board has plans for use of the funds which accumulate in the Special Reserve Fund (uses authorized by the Act, i.e., 75 ILCS 16/40-5);
- b. The Board provides in the annual appropriations ordinance for accumulation of such unexpended balances; and

WHEREAS, the plans for use of the Special Reserve Fund may be amended as circumstances require; and

WHEREAS, the Library Trustees have determined to establish a Special Reserve Fund.

NOW, THEREFORE, be it ordained by the Board of Library Trustees of the Oglesby Public Library District as follows:

SECTION 1: A Special Reserve Fund hereby is established.

SECTION 2: The unexpended balances of the proceeds received from annual public library taxes may be transferred to the Special Reserve Fund as the Library Trustees deem appropriate.

SECTION 3: The Library Trustees shall provide in the annual appropriations ordinance for accumulation of such unexpended balances.

SECTION 4: Funds which accumulate in the Special Reserve Fund are intended to be used for:
Repairs, remodeling, and maintenance of our present building and equipment, replacement of outside storage unit, upgrading of parking lot lighting, and emergency provisions.

SECTION 5: The amount to be accumulated in the Special Reserve Fund shall be \$50,000 or that amount which the Board of Trustees of the Oglesby Public Library District may from time to time determine to be in the best interests of the public in securing the purposes of the Special Reserve Fund.

SECTION 6: Plans for use of accumulations in the Special Reserve Fund may be amended from time to time as circumstances require.

SECTION 7: This ordinance shall be in full force and effect as of this date of adoption.

ADOPTED this 27th day of June, 2016 pursuant to roll call vote as follows:

Ayes: R. (Rick) Rigazio, Barbara Ficek, Sam Tillmann, Wanda Lent, Richard Vollmer, Cynthia Rolando, Mary Hansen

Nays: none

Abstain: none

Absent: none

Richard Vollmer, President
Board of Library Trustees
Oglesby Public Library District

ATTEST:

Barbara Ficek, Secretary
Board of Library Trustees
Oglesby Public Library District