

Special Reserve Fund Ordinance (District)

Ordinance No. ___ - ____

BE IT ORDAINED that a Special Reserve Fund, as provided by 75 ILCS 16/40-50, will be established into which will be transferred thereto each year the unexpended balances of the proceeds received annually from annual public library taxes not in excess of statutory limits.

BE IT FURTHER ORDAINED that the Board will resolve to develop and adopt a plan or plans pursuant to the provisions of 75 ILCS 16/40-50.

BE IT FURTHER ORDAINED that the Board will provide in the annual appropriation ordinance for accumulation of such unexpended balances in order to carry out that plan.

This Ordinance to be effective immediately.

Passed by the Board of Trustees of the _____ Public Library District and approved by the President thereof this _____ day of _____, 20__.

Board of Trustees of

Public Library District

Posted: _____

By: _____

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees