

Special Reserve Fund Plan Ordinance (Local Library)

Ordinance No. __ - ____

WHEREAS, unexpended yearly funding balances have been accumulated in the Special Reserve Fund pursuant to Ordinance No. __ - __ as authorized by 75 ILCS 5/5-8;

NOW, THEREFORE, BE IT ORDAINED that the Board of Trustees of the _____ Public Library adopt the following plan of purpose for said Special Reserve Fund:

The plan and purpose for said Special Reserve Fund shall be for the expansion and improvement of library service by the development of a modern comprehensive library facility through expert studies and/or consultants, purchase of real estate site for buildings, construction of facility or the remodeling, repairing, improving, or addition to existing facilities, or for the purchase of necessary equipment and materials for or in anticipation of such expanded library facilities, or all of these objects. It being the purpose of the Board of Trustees of the _____ Public Library to provide to the public within said library convenient and extensive library facilities all for the use of the public.

BE IT FURTHER ORDAINED that the amount to be accumulated in said Special Reserve Fund shall be \$_____ or that amount which the Board of Trustees of the _____ Public Library may from time to time determine to be in the best interests of the public in securing the purposes of said Special Reserve Fund.

This Ordinance to be effective immediately.

Adopted at Regular Meeting _____, 20__.

Posted _____.

Board of Trustees of
_____ Public Library

By : _____
President, Board of Trustees

ATTEST:

_____ Secretary, Board